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# Argentine Hyster officers' trials

World news

Hearings on human rights charges against scores of middle-ranking military officers have been suspended in three Argentine federal complaint with the US Government courts following the army mutinies organised by junior and middle-ranking officers which affected three military bases in the past

An aide to President Raul Alfon-An aide to Frencent Raul Anon-sin said the trials were being sus-pended until a Supreme Court rul-ing was made defining the respon-sibility of junior and middle-rank-ing officers for abuses committed during the former military regimes of 1976–1963. Page 18

### China accuses India

China accused India of massing troops along their common border and said Indian troops were trying to push back the border in places by "nibbling" at Chinese territory.

### Tokyo trade fear

The KEC will express concern that Japanese goods excluded from the US could be diverted to Europe, during trade talks in Japan later this week. Trade talks, Page 4

### Pollution claims Swiss chemical company Sandoz

said it had received compensation claims for some SFr 106m (\$67m) following the plant fire last year which led to massive pollution of the Rhine.

### Chernobyl radiation

Radioactive contamination of soil around the Chernobyl nuclear pow-er plant remained at high levels and was unlikely to change, a So-viet defence chief said. Page 18

### Chinese warned

US Commerce Secretary Malcolm od of 1986. Page 19

ine relief aid this year – and air lifts and air drops of food would be necessary, the UN Food and Agricul-

ture Organisation said. Page 3

### Espionage warning

Polish authorities accused a US dip-lomat of spying and warned the US that such activities could hinder an improvement in relations. Page 2 Meanwhile, in Iran, an American arrested for spying last June was jailed for 10 years.

### US - Iran contact

US state Department admitted hav-ing explacts with the People's Muja-heddin Organisation, an Iranian op-position group it had previously condemned A spokesman said such contacts did not imply any change in US policy towards terrorism.

### Soviet AIDS tests

Soviet health officials raised the prospect that some foreigners would be tested for AIDS. In Cape Town, a South African expert said he had isolated a new herpes virus that may kill in the same way and could be a factor in AIDS deaths.

### Paris festival

Paris announced an annual spring Paris announced an annual spring festival of music, dance and opera, starting next year, to begin on April 25 and run until June. The festival theme will focus on a different European country each year: Italy in 1988, Germany in 1989 and Britain

### Charity flight

Passengers on a Tel Aviv to London flight donated £45,000 (\$72,000) to help pay for a four-year-old girl travelling on their aircraft to have an emergency liver transplant in Brit-

# Business summary in suit against suspended Japanese

complaint with the US Government against five Japanese companies, which, they say, are driving the once-thriving domestic industry "to-wards extinction." Page 18

TOKYO: Heavier institutional buy-TORYO: Heavier institutional paying of large capital stocks pushed the Nikkel average to its first close above 24,000. The market index rose 211.69 to 24,097.79. Page 40

LONDON: A sharply higher opening in response to overnight advances in New York and Tokyo was sustained by gilts, but equities closed off the day's highs. The FT-SE 100 index rose 15.5 to 1,955.7. The FT Ordinary index added 14.9 to 1,548.8. Page 40

WALL STREET: The Dow Jones industrial average closed down 51.13 at 2.285.94. Page 40 DOLLAR closed in New York at DM

1.8235; SFr 1.4940; FFr 6.0670; and Y142.05. It rose in London to DM 1.8240 (DM 1.8185); to FFr 6.9675 1.8240 (DM 1.8185); to FFr 6.9675 (FFr 6.0425); SFr 1.4970 (SFr 1.4930); and was unchanged at Y142.25. On Bank of England figures the dollar's exchange rate index rose to 101.4 (100.9). Page 29 STERLING closed in New York at \$1.6295. It fell in London to \$1.6275 (\$1.6340); to Y231.75 (Y232.50); to SFr 2.4375 (SFr 2.44); but rose to

SFr 2.4375 (SFr 2.44); but rose to FFr 9.8750 (FFr 9.8725); and remained unchanged at DM 2.9875. The pound's exchange rate index fell 0.1 to 72.4. Page 29

GOLD fell to \$444.25 on the London bullion market (\$447.875); it also fell in. Zurich to \$446.00 (\$451.75). **RAXTER TRAVENOL Laborato** 

ries, hig US health care group, re-ported first-quarter earnings of 354m, or 23 cents a share, against \$49m, or 15 cents, in the same peri-

Baldrige issued a tough warning to
China that exports to the US were
rising too fast and that said possition from the continue unchecked.

Page 4

Mozambique aid

od of 1986. Page 19

100511, second biggest US oil contribute to the part of the part of the contribute of the part of the contribute of LAURA ASHLEY, UK fashion and

textiles group, announced a 25 per cent rise in pre-tax profits to £22.4m (\$35.8m) after a year of growth throughout its international operations. Page 25 FINSIDER, Italian state steel con-

cern which is part of the IRI state holding group, is to dispose of Ce-mentir, the cement subsidiary, in what is expected to be an important privatisation. Page 19

AGA, Swedish industrial gases group, has joined the bidding battle for Duffour et Igon, France's second largest industrial gas producer, with an offer worth FFr 466m

(\$77.6m). Page 19 CARREFOUR, French supermarlast year and has amounted a tie-up with But, furnishing and house-hold goods chain. Page 19

SUPERMARKETS General, cos coast retailer recently pursued by the Dart Group in a \$1.5bn takeover offer, has agreed to be acquired by an investment group led by Merrill Lynch Capital Partners and members of the company's senior man agement. Page 19

E.F. HUTTON and Morgan Stanley, Wall Street securities firms, reported increased first quarter earnings due to continued equity market buoyancy.Page 18

INCO and Falconbridge, Canadian nickel based mining groups, in-curred losses in the first quarter of 1987 due mainly to falling nickel prices.Page 19

JAPAN'S four big securities houses Nomura, Daiwa, Nikko and Yam-aichi – showed record pre-tax prof-its for the six months to March.

DOMESTIC financial institutions in Japan will be allowed to deal in forSample surveys by business orgaeign financial futures and options nisations and travel agencies on among US business trevellers have to reduce engine noise
markets from next month. Page 21 both sides of the Affantic over reshown that there is a long-felt need to reduce engine noise Japan will be allowed to deal in foreign financial futures and options

# US court decision likely to impede hostile takeovers

BY WILLIAM HALL IN NEW YORK

A US Supreme Court decision on shareholders' rights is likely to mark a major sethack for hostile takeover activity in the US.

The court has upheld an Indiana state law that permits companies incorporated in that state to strip new shareholders of their voting

rights.

The effect of the Supreme Court ruling made on Tuesday, is significantly to increase the time and difficulty associated with mounting a hostile takeover bid. Until now corporate predators have been able to move very quickly by buying large blocks of shares in the market, sometimes enabling them to take control of the company before the incumbent management has woken up to the danger.

Other states are now expected to introduce legislation similar to Indiana's. Under the Indiana Control Share Acquisitions chapter of Indiana's

above a certain threshold is automatically stripped of his voting rights. To regain them, he has to call and pay for a shareholder meeting which can be delayed by up to 50 days if the company's management wishes. The new shareholder has to win a majority of the rest of the shareholders before the shares regain their voting rights.

As the wave of takeover activity the shareholders and noted that "there is no reason to assume that the type of conglomerate composition that may

As the wave of takeover activity local companies from hostile take-over bids. However, until now these various initiatives have been held unconstitutional because they appeared to violate federal laws goveming takeover offers.

In the Indiana case, the Supreme Court has reversed a lower court ruling that the state law violated the Williams Act, the federal law which governs corporate takeover

activity.

In a six to three decision, the Sucorporate law, an investor who acquires shares in a local company preme Court ruled that the Indiana

has swept across the US over the last two years, many states have tried to pass legislation protecting level components from repetitive takeovers will necessarily result in more effective management or otherwise be bene-ficial to shareholders.".

The Indiana takeover law was challenged by Dynamics Corpora-tion of America which in March 1986 announced a tender offer for CTS Corporation which would have increased its stake from 9.5 per cent to 27.5 per cent. A federal court and a federal appeals court both found the Indiana law to be unconstitu

Continued on Page 18

# German metal workers win shorter week

BY PETER BRUCE IN BONN

bour week and 5 per cent wage in-crease. It has emerged with a 2.7 "This was a lesson crease. It has emerged with a 3.7

This was a lesson we learned in wage increases."

He said the deal would set a new standard for industrialised economics, especially the US and Japan, the average week to 37.5 hours to an average 38.5 hour week.

THE working week in West Germany's powerful engineering and motor industries is to be cut by 90 minutes to 37 hours by 1969 under a ground-breaking deal agreed yesterday by employers and the LG. Metall, the hig engineering union.

The agreement, which saved the country from an almost certain national stalks, was greeted as historic by labour representatives and with dismay by seme employers.

1.G. Metall went into negotiations two months ago with Gesamtons two months ago with Gesamtons tall, the employers group, demanding the phased introduction of a 35 hour week and 5 per cent wage inis a giant, historic step forward, especially as it is accompanied by

year later, pay will rise by a further
2.5 per cent and there will be another 30-minute cut in the working
week.

Mr Franz Steinkuehler, I.G. Metall's president, promised yesterday
that the union would continue its
campaign for a 35-hour week after

Mours to an average 38.5 hour week.

He said the agreement would inhours or more.

In Bonn, mest political parties
per cent a year for companies but welcomed the deal, although for different reasons. The loudest dissenting voice was Mr Martin Bangemann, the Liberal Economics Minister, who criticised the size of the
year alone will be hard for many. 1987 pay agreement.

# **Ericsson** emerges as leading suitor for CGCT

By David Housego in Paris

ERICSSON, the Swedish tele-phone group which has long been an outsider in the battle to gain control of Compagnic Gen-erale do Constructions Telepho-niques, (CGCT), the French state-owned telephone equip-ment manufacturer, last night accorded set to concrete as the sucseemed set to emerge as the suc-

French officials confirmed that the Government was to reveal its choice today but declined further comment. Ericason representa-tives, however, flew into Paris last night in proparation for to-

day's announcement,

The Swedish group which is in partnership with Matra, the French electronics company, will gain access to 16 per cent of the French market in public switching equipment. Although French privatisation procedures prevent Briesson holding more than 20 per cent of CGCT's shares, it will have management control.

Me Verners Chiese the Briess

Mr Jacques Chirac, the Prime Minister, and Mr Edouard Bal-ladur, the Minister of Finance, ladur, the Minister of Finance, appear to have swung in havour of Ericason after the Direction Generale des Telecommunications (DGT), the French telephone authorities, made clear they regarded Ericason's public switching equipment as a satisfactory alternative supplier to that of CGE, the other Franch manufacturer, which has the rest of the market.

of the market.

The choice of Ericsson would also avoid the reprisals that could have followed a decision in favour of one of the other two main contenders — AT&T of the US which was in partnership with Philips, or Siemens of West Germany. Mr Balladur, in particular, also strongly backed a European solution.

A crucial turning point in favour of Ericsson appears to have been last week's autouncement of its link up with Maira to exploit the growing European mar-ket in radio and cordless tele-

Briesson has also guaranteed CGCT exports worth FFr 1.5km (\$250m) over 5 years and the set-ting up of a video communications research unit. In the Eriesson consortium

that seems likely to take control of CGCT, Eduson will hold 29 per cent of the capital and Matra.

# South African police kill black strikers

Indonesia's unlikely

heartland, Page 3

political

BY ANTHONY ROBINSON IN JOHANNESBURG

THE SIX-WEEK-OLD strike by The violence occurred hours after THE SIX-WEEK-OLD strike by 16,000 black South African railway over 16,000 of the strikers defied a workers erupted into bloody violence yesterday in which at least 4 turn from the management of the strikers died hours after the expiry of an ultimatum ordering the rail-uses (Sats). A Sats spokesman said men to return to work or be sacked. At least three strikers were shot who have already lost six weeks dead by police near Johannesburg's pay and their annual bonus, could dead by police near Johannesburg's pay and their annual bonus, could Doornfontein station. Another was now consider themselves dismiskilled during the eviction of strikers sed. from a union office in the industrial

threaten to become a major issue in next month's general election,

Reporting of the incidents is se-verely restricted by the emergency regulations. But according to the last two weeks with over 60 suburverely wounded a police major and stations.

two constables and refused orders. Union spokesmen later told a

suburb of Germiston.

doned off Cosatu House, which
The strike is the most sustained bouses unions affiliated to the left-The strike is the most sustained sources timons aminated to the earand serious example of black unrest wing Congress of South African 
since the government clamped down on political protest by reimposing the state of emergency last 
June. The deaths of the strikers 
threaten to become a major issue in 
The strike, which began over the 
deaths of the strike, which began over the 
deaths of the strike, which began over the 
deaths of the strike and the deaths of the strike and the deaths of t

Later the security forces

disciplining of a black worker at Jo-hannesburg deep container termiwhich is being fought largely on the nannesburg deep container termi-question of the government's han-al, is the longest ever to take place in a strategic industry where

ice, they fired on a group of stri- ban railway cars petrol bombed or police, they fired on a group ut stri-kers armed with knives and clubs stoned despite the deployment of at Doornfontein after they had se-security forces to guard trains and

two constables and refused orders to disperse.

In the earlier incident at Germiston, police said they fired in self-defence after being attacked by a peaceful union meeting, killing crowd of strikers armed with similar home-made weapons. A police-than suffered a cracked skull and another a light stab wound in the fighting.

Union spokesmen later told a clandestine press conference that police shot strikers fleeing from the cermiston office after breaking up three and wounding many more. They accused the SA Transport man suffered a cracked skull and service (SATS) and the Government of taking concerted action to break the strike

# Bank of England moves to curb £

BY JANET BUSH IN LONDON

THE Bank of England yesterday in the money markets intervened to prevent sterling rising in the wake of another opinion poll showing a substantial lead for the Government of Mrs Margaret Thatcher. The pound traded at its highest

level since the week before the Brit-ish budget when the authorities cut in UK base lending rates.

Money supply figures for March released yesterday showed that the narrow measure Mo, ended 1985/87 in the middle of the Government's target range and is therefore not seen as an impediment to lower interest rates. However, despite sterling's

strength, there was little immediate pressure for further base rate cuts



terday where interest rates ended only slightly lower.
The Bank's intervention ap-

Continued on Page 18

# Airline aims for new heights in luxury for Atlantic travellers

BY MICHAEL DOWNE, AEROSPACE CORRESPONDENT. IN LONDON

pessengers. Royal Atlantic Airways is seek-

ing the approval of The British and US Governments. If granted, the service will start this summer. For the normal first-class return fare of £2,418 (\$3,800) from London, it is claimed that top-flight businessmen or other wealthy travellers would get treatment that is not

lag", says the airline.
Sample surveys by business orga-

A NEWLY-CREATED US airline is cent months have indicated a grow-airline for unprecedented heights in luxury travel between London and New York by using a Boeing 107 aircraft fitted out to carry only the services, for the fares charged, and there have been indicative that a beams luxury services. The flights will be between New New York Now Lersey and Standard S cations that a hyper-luxury service could find a ready market.

Mr Brinn Bantry, a financier whose activitives have included running commuter airline operations in the New York State area, has decided to do something about it. Royal Atlantic Airways is the re-We are not competing with Con-corde. The fare differential between

ers would get treatment that is not available on any other scheduled air service, with spacious seats, private sleeping compartments, superb food and other facilities such as in-flight telephones, copying machines and secretarial services.

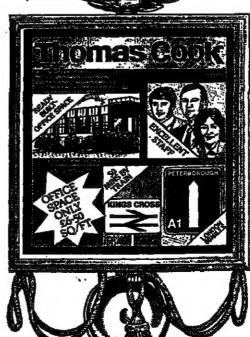
The aircraft celum will even be modified to allow higher levels of humidity in order to prevent moisture loss, which contributes to jet aim to change that says Mr Banture loss, which contributes to jet aim to change that," says Mr Ban-

The flights will be between Ne-wark, New Jersey, and Stansted, Essex. Mr Bantry believes Stansted is an 'up and coming airport," but in any event, because every Royal Atlantic passenger will be picked up from home or office by limousine and taken to and from the air port, the location will not be a prob-

Check-in will be up to 30 minutes before departure. Food will be the highest quality available, and in-flight comforts will include velvet slopers, toiletries, pyjamas and

But the biggest plus will be the seating and sleeping comfort, with only 50 seats against a normal 180 in a Boeing 707, with six flight attendants. Currently, Jumbo jets with 500 passengers abourd have up The aircraft will be "hush-kitted"

# ONE TRIP TO PETERBOROUGH SAVED THIS TRAVEL AGENT OVER £3 MILLION LAST YEAR



In business as well as in travel Thomas Cook have always been going places. But never more so than since they moved their international headquarters to Peterborough.

With Peterborough's overheads amongst the lowest in the country, Thomas Cook annually save millions compared with the cost of operating in London. Yet they're still only 50 minutes by train (via King's Cross) from the capital.

Presently, we have office space ranging from 200 to 60,000 sq. ft. ready and waiting to be moved into.

Of course, like Thomas Cook you might prefer something built to your owndesign, in which case we can provide you with the ideal

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Jayewardene; promising 'strong

measures' against rebels, Page 18

under

Thai PM

pressure in

parliament

GENERAL Prem Tinsulanonda, Thailand's Prime Minister, faces one of his most severe political

tests since taking office seven years ago, following the with-drawal of a no-confidence motion in parliament yesterday.

The censure motion, the first to have included Gen Prem as one of its targets, was withdrawn at the last minute following intense lobbying by his

lowing intense lobbying by his supporters, including some senior army officers. Eventually

# **EUROPEAN NEWS**

# Union chips away at W German work week

metal worker's union, IG Metall, went on strike for seven weeks in 1984 in support of a shorter working week, Chancellor Helmut Kohl responded by calling the action "dumb and

However, after bringing the motor inclustry to a standstill, the union, the biggest in the capitalist world with more than 1.5m members, won a cut in the working week from 40 hours

to an average 38.5 hours.

The employers then were able to comfort themselves with the thought that they had given away to brute force, not to principle.

But vesterday's hard ciple. But yesterday's hard fought agreement between IG Metall and the West German engineering employers group, Gesamtmetall, establishes a firm

A 37.5 hour week is to be introduced from next April 1 and another 30 minute cut comes into force a year later. It is, in many ways, historic. IG Metall, in many ways, has

won a great deal.

The shorter working week.
championed by the unions as
a way of cutting unemployment,
has become an institution. The
employers may be pleased about
stopping the union short of its
graduated 35-hour week goal.
but it is a Pyrrhic victory at
best.

Although the employers also won agreement on a three-year pay deal — a 3.7 per cent pay rise backdated to April 1 this year followed by 2 per cent in April 1988 and 2.5 per cent a year later — the struggle towards a 25 hour week seems certain to be revived in 1990.

For one thing, Mr Franz Steinkuehler, IG Metall's new leader, is its youngest ever president and he is a passionate champion of the ahorter week. The employers also appear to have failed this time to obtain any concessions on Saturday working or on greater flexibility for automated machines outside working hours. Although the employers also

ity for automated machines outside working hours.
Pressure in industry for
greater machining flexibility is
bound to increase especially as
the strength of the D-Mark
whittles away at export profit
margins. IG Metall's almost certain response will be to demand nore time off rather than more

In fact, while the deal worked last November on the future out between Mr Steinkuehler of the economic reforms which were stalled for political Mr Werner Stumpfe, at around midnight on Tuesday appears to guarantee the country's 20,000 or so engineering em-ployers three years of indus-trial peace, a new round of low to shift to overtime.

Daimler Benz, for instance, has recently had to make an expensive peace with its IG Metall works council, who accused it of using overtime as a way of avoiding hiring

people. Yesterday's agreement must nevertheless come as an enormous relief to the Government in Bonn. With the economy weak and the currency ment in Bonn. With the economy weak and the currency too strong for exports, a strike now would have been much harder to handle than in 1984.

Mr Steinkeuhler and Mr Stumpfe, both just 49, are relatively new to their jobs. Both men have a second point of contact in that Mr Stumpfe is on the executive board of Mannesmann Demag and Mr Steinkeuhler is deputy chairman of the Mannesmann holding wicz, its spokesman, and Mr martial law.

### Two held over Cyprus attack

TWO ARABS have been de-tained by Cyprus police in connection with Monday's armed attack on a British corarmed attack on a British cor-poral and 15-year-old girl near Limassol. Both hold Bahrain passports, writes our Nicosia correspondent.

Police said they had also seized two hire cars which were

being examined in connection with the attack. Reports from Larnaca, where one of the men was arrested on Tuesday night, said spent cartridge cases from a Soviet-made AR-47 automatic rifle were found in his car. Corporal John Bailey of the Royal Corps of Signals, who was slightly hurt in the leg, has already left hospital. Miss Linda Wilkinson is still being treated at Saint Mary's Hospital, Akrotini, for a gunshot wound in the back.

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# calling the proposed constitution amendment, Mr Haughey said that economic development in Ireland, which last year had net receipts from the Community of EBOOM (2518m), had been given to a common simpletus by its membership of the EEC over the past 14 years. "Our future ut is crucially linked and dependent in said. However, he did express reservations about some of the said. However, he did express reservations about some of this formal proposed conduction. of the Act for Ireland. He said this Fianna Fall government that is fewerendum to go ahead. It is expected to be approved in the national vote, but some commentators in Dublin have voiced warnings and commitment to military public have voiced warnings that the result may not be a foregone conclusion. A major body within the powerful Roman Cartespand of the proposed amendment. This does not take quences of the Sorial Management in account possible economic expressions about some of the sorial powerful and the other main opposition parties, although the reservations about some of the Sorial Roman Cartespand of the proposed and more conclusion. A major body within the powerful Roman Cartespand of the proposed amendment. This does not take quences of the Sorial Roman Cartespand of the proposed and provided the proposed amendment to military public have voiced warnings that the result may not be a foregone conclusion. A major body within the powerful Roman Cartespand of the proposed amendment. This does not take quences of the Sorial Roman Cartespand of the proposed amendment to military public have voiced warnings that the result may not be a foregone conclusion. A major body within the reservations were all the proposed amendment to military public have voiced warnings the proposed and the other main opposition parties, although the proposed amendment to military public have voiced warnings to be approved. A major body within the result may not be a foregone conclusion. A major body within the reservations of the proposed amendment to military public t Haughey urges Irish to ratify Single European Act

MR CHARLES HAUGHEY, the Irish Prime Minister, said yes-terday that failure to ratify the Single European Act would be seriously detrimental to Ire-land's interests. He was calling for a vote in favour of the Act, which aims to secure closer economic and political co-operation between EEC member states, when it is put to a referendum on May 26.

A referendum became neces-A referendum became necessary when the Supreme Court ruled that the foreign policy aspects of the Act contravened the Irish constitution. Implementation of the Act, a key instrument of efforts to promote European unity, has been held the possible economic consequences.



# MEPs baulk at tax on oils and fats

BY WILLIAM DAWKINS IN BRUSSELS

A CONTROVERSIAL European rising to Ecu 2bn in 1985

in May.

This will complicate significantly the Commission's efforts to push through a tax which, it argues, is essential to curbing the growing costs of supporting the oils and fats sector, estimated to reach Ecu 4bn (£2.5bn) this year. Commission officials reckon that the tax could raise Ecu 500m this year, able oils to the EEC.

The European Parliament's agricultural committee has voted by 26 to 11 to reject the tax, thereby making it likely that the full Parliament will follow suit at its next session in May.

This will complicate the same agriculture package into disarray."

The oils tax, which is also designed to cut sure the sector in May.

This will complicate the sector in May. The oils tax, which is also designed to cut surpluses in the sector, has run into stiff opposition from the Netherlands, Denmark, Britain, West Germany and Fortugal.

They are unwilling to accept a measure which would drive.

# **Multi-party system for Hungary discounted**

A SMOULDERING debate with-

in Hungary's Communist Party on political pluralism cannot lead to a multi-party system in lead to a multi-party system me the near future, a prominent party official has warned.

Mr Janos Berecz, a central committee secretary, admitted that the party was debating a form of power-sharing. The debate crupted most recently at a central committee meeting last November on the future.

cracies " was "unrealistic." The political struggle which would take place would divide society fundamentally.

Mr Berect made his remarks in the party's monthly journal, Partelet. He said the Hun-garian party would provide leadership but would "share; the practice of power" together with other groups.

a central committee meeting last November on the future of the economic reforms which at around ay appears country's cering empended to succeed the long-indication of industrial of ind

### **US envoy quits Poland** accused of espionage BY CHRISTOPHER BOBINSKI IN WARSAW

# French get help to save more

FRENCH CITIZENS will obtain substantial tax advantages under a bill, given its first read-ing in the National Assembly yesterday, which is intended to encourage long-term savings and privately funded pension

schemes.

But the project, long favoured by Mr Edouard Balladur, the Finance Minister, was amended significantly on the floor of the House under criticism from members of the Government's own majority.

In part the criticism reflects the impatience of government supporters at the slowing down of the economy and the Finance Minister's resistance to providing a fresh stimulus to investment.

The bill is intended to help reverse the long-term decline in the savings ratio in France.

reverse the long-term decline in the savings ratio in France, while boosting privately funded pension schemes at a time when the state supported social security fund is coming under increasing financial strain.

Socialist and Communist deputies voted against the bill on the grounds that it favoured savings by the better-off. They claim that it will introduce a two-tier pension system, with only those on higher incomes being able to take savantage of the Government's new measures.

Under the bill, a couple will be able to claim up to FFr 15,000 (£1,530) a year in tax deduc-

cent to 42 per cent as of next year. This is in part a response to criticisms from within its own majority over the need to strengthen company's invest-ment resources.

The French Government yesterday unveiled plans to combat long-term unemploy-ment which affects about 800,000

ment which affects about 800,000 people, Renter reports.

A package presented to the cabinet by Mr Philippe Seguin, the Social Affairs and Labour-Minister, will be put to parliament for approval. The main measures would give employers financial incentives to offer short-term work emission of men have a security and the executive board of Mannesmann Demag and Mr Steinkeuhler is deputy chairman of the Mannesmann holding company's supervisory board as a worker representative.

There seems little doubt that their 12-hour marathon on Tuesday will not be their last.

Two held over

# Madrid acts on money supply

ments of Spanish banks are being raised for the second time in two months as part of a fresh package of measures aimed at bringing down the growth in money supply.

money supply.

The Bank of Spain announced a half-point increase to 19.5 per cent of banks' total deposits. The measure, which follows a full point increase in March and brings the level close to the 20 per cent legal limit, will take an estimated Pta 100bn (£483m) of liquidity out of the system. In an attempt to prevent monetary controls being undermined by foreign currency

WEST GERHANY and the

Soviet Union yesterday signed a wide-ranging agreement to co-operate over nuclear energy, ruising hopes here of large oredry to improve safety at Soviet power stations.

The accord was signed in Moscow by Mr Andranik Petrosjanz, the chat-man of the Soviet atomic energy committee, and Mr Heinz Ricaenhaber. West Germany's research minister, responsible for his country's atomic research and development.

A spekesman for Kraft-werk Union (KWU), the

compulsory deposit require-ments are calculated is being extended to include the balances of convertible pesets accounts. The Bank admited that pre-

The Bank admited that previous measures, including the
pushing up of short-term
interest rates, had failed to
r brake the rapid expansion of
monetary aggregates since the
beginning of the year.
Yesterday's restrictions
followed publication of a 0.6
per cent rise in consumer
prices in March, bringing the
12-month rate to 0.3 per cent
and raising doubts about the
feasibility of the Government's
5 per cent inflation target for
the year.

West German reactor com-pany, welcomed the agree-ment as setting the "political conditions for a commercial deal on nuclear co-operation. KWU, owned by the Sie-ment electrical glant, has for several months been discus-ing with the Soviet Union selling equipment to moder-nise and improve the safety of nuclear reactors in the

in compulsory reserves counter-acts the effect of recent liberali-

supporters, including some senior army officers. Eventually the opposition sponsors of the motion were reduced to one short of the minimum needed to open a no-confidence debate.

Gen Prem is widely seen to have been unwilling to face public criticism even though aldes deny he was behind the lobbying. For the first time he was booed as he left parliament, mainly by supporters of one of the opposition parties, the That Citizens' Party.

His aides moved swiftly calling news editors from all the radio and TV stations—but not from the press—to a meeting where it was suggested they should play down the booing.

The only politicians who looked happy yesterday were opposition leaders who said they would muster more support and submit a new no-confidence motion early next week. Mr Mariano Rubio, Governor of the Bank of Spain, yesterday reaffirmed the emphasis on monetary controls as a means of regulating the economy.

of regulating the economy.

Speaking at a Spanish-UK financial seminar inaugurated hereby the Prince of Wales, he said that continued monetary control was one of the essential requirements, along with reduction of the state budget deficit, for Spain to be able to keep up with the process of deregulating the financial sector.

### pledges raised Moscow and Bonn sign N-pact

By David Housego In Paris BANGLADESH yesterday obtained just over \$25m of fresh aid pledges, or 6 per cent more than last year, from member nations of the World Bank aid consortium.

Because of the decline in the

Bangladesh aid

Soviet Union with technology to build small high tempera-ture reactors (HTRS). rare reactors (HTRS).

Yesterday's agreement was
due to have been signed at
a ceremony last November
which was postponed after a
cooling of diplomatic relations between Bosn and
Hoscow at the end of last dollar, however, the fresh aid announced after the consor-tium's annual meeting on Bangladesh represents a decline of 2 per cent in real terms.

Mr Mohammed Syeduzzaman,
the Minister of Finance, nonetheless described the level of Apart from nuclear safety matters, the accord provides for exchanges of information about radioactive waste, nuclear fusion, and high energy physics. A group of experts is to meet shortly, probably in Bonn, to work out specific joint projects.

funding as "reasonable" in the present international aid environment. But he expressed disappointment that donor nations had not made available more fast disbursing commodity

more fast disbursing commodity or food aid.

Bangladesh had sought almost \$20m more of commodity aid than the \$55m more of commodity aid than the \$55m more than the \$725m pledged and \$25m more than the \$725m pledged in-food aid.

Instead the increased funding for the coming year will concentrate on protect aid which is to rise by \$100m to \$1.1bm. According to World Bank calculations, Bangladesh has a backlog of \$4.7bm of undisbursed protect aid which the bursed project aid which the Bank described as "too high" before yesterday's meeting.

### Taipei replaces ministers By Robert King in Taipel

TAIWAN'S ministers of foreign affairs, defence and communica-tions and the vice-premier have been replaced in the second phase of a Cabinet reshuffle. The Central Committee of the

ruling Nationalist Party also replaced directors of government information, the Institute of International Affairs and the National Youth Commission. The replacements were expected. In late February five other top officials were replaced and the reshufile is expected to

The changes reflect a growing consensus within the party that younger, more pragmatic figures are needed in key positions to keep Taiwan's current political, keep Taiwan's current political, economic, and social liberalisation on track. Late last week, for instance, the Government confirmed the appointment of a tough minded Taiwan native to head the judiciary as part of a campaign to weed out corrup-tion and ineptness in the courts.

### China condemns India on border By Robert Thomson in Peking

CHINA HAS intensified its verbal attacks on India over alleged breaches of the two countries' disputed border and over reports in the Indian press that Chinese forces are preparing to "teach India a lesson."
A Chinese Foreign Ministry spokesman yesterday accused Indian forces of "repeatedly crossing the line of actual control by the two sides," of "nibbling" at Chinese territory

and of violating Chinese air-space "from time to time."

The spokesman criticised the holding of an Indian military exercise in the border region, and urged India to "refrain from provoking incidents." He said that Indian reports of a Chinese military build-up in preparation for an attack are sheer rumour concected out of ulterior motives."

but bitter border war in 1962, which led to a 14-year break in relations. Diplomats have noted that China has become increasmonths, following the Indian Government's decision in February to grant statehood to the disputed territory of Arunachal Pradesh.

90,000 sq km of Indian territory.

# Eximbank grants \$100m | East Germany facility to Turkey

the Turkish Government have agreed to establish a 5100m medium-term lending facility with the fi-nancing to be provided by five big US banks. With US banks - Chase Manhat-

tan, Citibank, Irving Trust Manufacturers Hanover and Bankers Trust - have established a consortium and will sell off part of the loans to other American banks. The US banks are also expected to pro-vide a companion facility of \$70m at their own risk.

Eximbank will guarantee 85 per cent of the \$100m credit line, and the Turkish Government, which will lend the money to its own com-mercial banks, will take the exchange rate risk.

Eximbank and the Turkish Government will act essentially as a ers of US capital goods and ser- porters,

titive with other export credit | Communist Party politiburo mem agencies

The financing will be available to Turkish customers through their government's under secretarist for the Treasury and foreign trade or their local commercial banks.

He said every fifth person already worked a 40 hour week, including mothers with more than one child and night workers.

funnel, taking money from several Turkish buyers of US capital goods and serporters.

Irrers Hanover,

H

# moves toward 40-hour week

THE US Export-import bank and vices, an Eximbenk loan officer THE HEAD of Rest Germany's nist-controlled trade unions He said the credit lines are the country would move by steps tokind of innovative financing scheme the lending agency will be using as it tries to become more

> ber Mr Harry Tisch, addressing del-The facility will finance deals legates at the start of a trade union ranging from \$200000 to \$10m. congress, gave no timetable for the Loans are to be repaid in ten sem-reduction from the present average tannal instalments, with interest (4.5 hour week. But he said prog-at a floating rate over the London Inter-Bank Offer Rate (Libor).

> > Mr Tisch also announced a 12 per

The Turkish Government will cent rise in pensions from next then apply to Eximbank or its two agents. Irving Trust and Manufac-He said the increases would

tirely by computer-controlled cranes.

Laura Raun reports on the background to the worst strike in a decade at the world's biggest port

# Rotterdam counts the cost of a tarnished reputation

SINCE the beginning of this year the port of Rotterdam has been sporadically closed by the worst strikes in a decade as labour unions battle against job losses and more flexible working conditions. The stoppages have cost more than F1 12m (£3.6m) in lost business and tarnished Rotterdam's reputation for peaceful labour relations. peaceful labour relations. Cargo companies in the 700-year old port argue vehemently that automation and slower growth mean fewer stevedores and more flexible hours and tasks are needed. Rotterdam labour costs are high by inter-national standards and employers insist that the payroll

ing losses.
Labour unions agree that Labour unions agree that some jobs must go but contend that forced lay-offs can be avoided through transfers and retirement. After suffering large job losses over the past 10 years transport union members—historically more radical—are adamant that this time they will not give away jobs. In return for more variable shift work, dock workers are demanding shorter work hours.

must be trimmed to stop operat-

work hours.

"We are not Luddites, we are not arguing for the coal-fire on an electric train," explains Mr Bert Duym, spokesman for the FNV transport union. "We say that when there is a fall in general cargo those workers can be transferred to another sector of the port such as container cargo."

After being stalled for six weeks, talks are due to resume tomorrow between the SVZ Port Industries Association, which represents employers, and the transport union, over the dispute in the general cargo

Cargo companies plan to scrap 350 jobs this year and another 450 by 1990 — which prompted union members to stage lightning strikes for two months early this year. Employers have apparently dropped their demand for forced dismissals, which could pave the way for an end to the three-month-old conflict. But the underlying struggle between technology and jobs, seen in ports around the globs, will continue as Rotterdam presses on with modernisation. tor, wildcat strikes have been staged for the past two weeks over issues of flexibility, in 1986 its clarification with the suspended on Japan.

levels are needed if Rotterdam is to maintain its leading edge. Growing competition from tonnes of freight. The number smaller ports, shrinking world trade and changing trade flows third to 10,000 from 15,000 in are demanding automation, 1980. computerisation and consolida-



Rotterdam pert's bulk cargo area . . . hit by sporadic strikes

Tuesday night.

Both employers and unions worldwide shipping has been agree that skimmer manning the Dutch port remains far below its peak year of 1979 when it handled 294m

Rotterdam has reigned as been shifting toward the Paci- to Le Havre are and close to the world's largest harbour for fic Ocean and away from the one quarter of all goods enter-a quarter of a ceptury, Atlantic. More container cargo ing western Europe.

handling 255m tonnes of goods now sails across the Pacific than in 1986-37 per cent more than the Atlantic.

Rotterdam also is facing in the general cargo sector, com-Rotterdam also is facing in- the general cargo sector, comcreasing competition from ports puterised traffic control system from Hamburg and Le Havre, and a sophisticated telecom-These smaller ports are investing in high technology, promisdation among general cargoing faster service and offering companies has reduced their cheaper harbour fees.

With wharves and quays strung along 35 km of the Rhine mouth, Rotterdam still

number to 17 from 24 only a few years ago.

General cargo is the largest sector of the port and is the most labour intensive, employ-

As the volume of general cargo has fallen, joint losses among the five main companies in the sector have grown to F1 70m over the past five years, the SVZ Port Industries Association claims. Another F1 30m loss is predicted for this year.

"Costs must fall," Mr Jacques Schoufour, chairman of SVZ, asserts. "If you look at the costs of general cargo, 75 per cent is labour." Mr Schoufour, whose family owns Frans Swarttouw, one of Rotterdam's biggest cargo companies, says that the unions are more militant than during the lay-offs of the early 1980s, Stevedores are fighting even more stubbornly now, he be-

lieves, because of the sharp loss of jobs there. But Mr Duym of FNV says cargo companies should sim-ply raise prices to stop their losses. He contends that Rot-terdam's convenient location, deepwater harbour and modern facilities will keep shippers even if fees go up.
When the Port Industries

Association and the transport ingly irritated by India in recent union come back to the negotiating table the outcome of their talks may well pave the Rhine mouth, Rotterdam still sector of the port and is the way for an agreement in the disputed territory of contracted, trade flows have been shifting toward the Pacific Ocean and away from the one quarter of all goods enterance and away from the Atlantic. More container cargo is giving way to container cargo in gwestern Europe.

Rhine mouth, Rotterdam still sector of the port and is the way for an agreement in the disputed territory of Arunachal Pradesh.

India claims 38,000 sq km of indian territory.

February to grant statehood to the disputed territory of Arunachal Pradesh.

India claims 38,000 sq km of indian territory.

Atlantic, More container cargo in gwestern Europe.

China and India fought a short

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# FAO urges airlift of food to Mozambique

BY MICHAEL HOLMAN, AFRICA EDITOR

THE UN Food and Agricul-months. "The affected and distural Organisation (FAO) placed population has yesterday called for an airlift increased to over 4m and sub-of food parts to Mozambique stantial numbers of these are affected by a combination of in inaccessible rural areas and civil was and more raise large free starvation unless further

affected by a combination of in inaccessible rural areas and civil war and poor rains, leaving nearly a third of the exceptional measures are taken by the international community and the government."

An FAO report said that 40 of the exceptional measures are taken by the international community and the government."

"Air lighting and air-dropping may be required in the coming weeks in order to avoid further suffering and loss of but singled out Mozambique, life." said the report.

Angola, Botswana, Ethiopia of the Zambian Government, facing the most severe economic crisis since independence neces in 1964, yesterday cancelled increases of up to 70 and bad weather. The FAO per cent in petroleum prices report estimates that Mozambique will need 650,000 to mones of emergency second such climb down by the food aid during the next 12 Government in four months.

make an insue of labour-replacing mechanisation,

Sy Anthony Robinson in Johannesburg

mechanisation plans.

Management has been negotiating the same with the National Union of Mineworkers (NUM) since August and the strike, which is illegal, took them by surprise. Management and union efficials met again to try and end the strike yesterday. Falling agreement the miners face the risk of dismissal.

The NUM has decided to

# miners strike

# Moscow warns on Gulf shipping attacks

MR FAROUQ KADDOUMI, the

ters reports from Algiers.

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MOSCOW yesterday warned against any interference with vessels flying the Soviet flag in Gulf waters in line with what western diplomats see as a new policy of taking a higher profile in the region, Our Middle East panied Mr Vladimr Petrovsky, Mr Ivanov Galitzin, who is in charge of Gulf Areb affairs at the Soviet Foreign Minister, on a visit to the Gulf the Soviet Foreign Minister, on a visit to the Gulf Responded in Abu Dhabi on Monday night that his Government proposal of Mr Mikhail Gorba-

# S African gold [John Murray Brown reports on the one area likely to represent a challenge in today's poll

Johannesburg
ABOUT 24,000 black gold miners at the Randfontein estates and Western Areas gold mines owned by Johannesburg Consolidated Investments (JCI) also went on strike in protest against the community aligns to the on arrive in process of the company's plans to re-trench workers made re-dundant by its extensive mechanisation plans.

sident Suharto's new order regime. Perched on the west-ernmost tip of northern ernmost tip of northern Sumatra this Islamic stronghold of 3m inhabitants could hardly be described as the political heartland.

It is nonetheless providing the one real contest in an otherwise predictable election which the President's ruling Golkar Party seems all set to

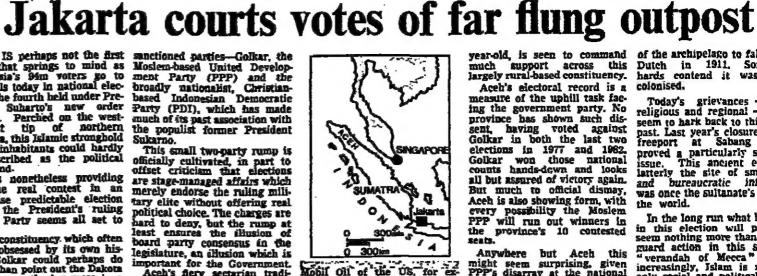
seems obsessed by its own history, Golkar could perhaps do worse than point out the Dakota DG3 now gathering moss in a football field in the provincial cootball field in the provincial capital. Forty years ago Aceh's rich pepper traders bought this plane. It was Indonesia's very first civilian aircraft and played a vital role in the war of independence with the Dutch.

That same spirit has been the leitmotif of Golkar's campaign in this farefung outpoot at a

ACEH IS perhaps not the first sanctioned parties—Golkar, the place that springs to mind as Moslem-based United Develop-Indonesia's 94m voters go to ment Party (PPP) and the the polls today in national elections, the fourth held under President Subarto's new order regime. Perched on the west-regime. Perched on the west-regime. Perched on the mothern the proposition of northern the populist former President

> This small two-party rump is officially cultivated, in part to offset criticism that elections are stage-managed affairs which merely endorse the ruling military elite without offering real political choice. The charges are hard to deny, but the rump at least ensures the illusion of board party consensus in the legislature, an illusion which is important for the Government.

accounted for an estimated 15 per cent of Indonesia's gross national product. Foreign companies have also benefited.



important for the Government.

Aceh's fiery secturian traditions often seem outdated in ample, is said to derive a quarties desired at the national this modern state, 90 per cent ter of its total worldwide profits Mr John Naro, the party has Moslem, which increasingly portrays itself as secular and fumanist.

But the Government has dustries, a major source of con-

Islam movement in a brief but robust, Aceh has a proud 700-bloody conflict with Jakarta. year history of independence. Mr Daud, now a bedridden 87- Aceh was after all the last part

year-old, is seen to command of the archipelago to fall to the much support across this Dutch in 1911. Some die-largely rural-based constituency. hards contend it was never Aceh's electoral record is a colonised. measure of the uphill task facing the government party. No province has shown such dis-sent, having voted against Golkar in both the last two

Today's grievances — both religious and regional — often seem to hark back to this grand past. Last year's closure of the freeport at Sabang Island proved a particularly sensitive issue. This ancient entrepot, latterly the site of smuggling elections in 1977 and 1982. Golkar won those national counts hands-down and looks all but assured of victory again. and bureaucratic infighting, But much to official dismay, Aceh is also showing form, with every possibility the Moslem PPP will run out winners in the province's 10 coutested seats. was once the sultanate's eyes on the world.

In the long run what happens in this election will probably seem nothing more than a rearguard action in this so-called "verandah of Mecca" where, increasingly, Islam is not the only social and political touch-stone.

try triple as secular and formanist.

But the Government has made some progress in this former sultanate, which in earlier centuries beat off British, Portuguese and Dutch advances but now enjoys special semi-autonomous status in matters of religion, education and culture.

The bid to bring Aceh into the mainstream has been stepped up as the province has become an important source of oil and gas. Last year revenues from its fields off Lhokseumawe accounted for an estimated 15 per cent of Indonesias in Aceh, leading his Dard.

Twenty years of development mass defection of its largest under President Suharto has already made its mark. Some Moslem group Moslem gr Twenty years of development

seventeeth century we were the fifth largest state in the Islamic world. Now we struggle to be the fifth region of Indonesia." homogenous and economically robust, Aceh has a proud 700-

PLO calls for Egypt return to 'Arab fold'

MR FAROUQ KADDOUMI, the Palestine Liberation Organisation spokesman on foreign affairs, yesterday called for international efforts to bring Egypt back into the Arab fold but said Cairo's Camp David accords with Israel and the US should be cancelled first, Renternational accords with Israel and the US should be cancelled first, Renternation from Aleisen. decision-making body, that a Mid-dle East peace conference should have full powers of arbitration.

The PLO has opposed Washing-ton's position that the proposed UN-sponsored conference should mere-by be a preting to bilateral talks be-

Mr Kaddoumi, presenting the PLO's political report on the third day of a meeting of its parliament

conflict.

Mr Kaddoumi urged a strengthening of the 21-member Tunisbased Arab League, from which Egypt was suspended after its 1979 peace treaty with Israel.

He said: The challenges of modern times demand efforts to end the effects of Camp David and bring Egypt back into its proper place in the Arab world.

The PLO's relations with Egypt and Joidlin have been sensitive top-

Jordan, which called for a joint PLO-Jordanian delegation to a peace conference and the setting up of a Jordanian-Palestinian confed-

A draft resolution to be presented to the PNC calls for an independent PLO delegation to any peace con-

Radical Syrian-based groups, who boycotted the last PNC session in 1984 but are taking part this time in a demonstration of Palestinian

in-exile, also insisted on special relations with Jordan, calling for a peratury talks between PLO factomic decision of two independent tions before the 18th PNC opened.

The PLO executive committee — the 10-man inner cabinet of Palestine the 10-man inner cabi posing a freeze on contact with Caire.

Egypt while the 1978 Camp David Under their third financial proto-

> reached such a low point." He emphasised, however, Syria's importance as an Arab state bordering is-rael and said relations could be im-ment Bank, compared with Ecu

Syrian-PLO relations have been

### Egypt, EEC sign accord

col, covering 1987 to 1992, the EEC on relations with Syria, Mr Kaddoumi said: "It is regrettable to see that PLO-Syrian relations have 128m in the five years ending last col, covering 1987 to 1992, the EEC

Jecember. Cairo will also receive Ecu 249m 150m under the previous protocol, EEC officials said.

# Peres says Israel will continue peace moves

MR SHIMON Peres, the Israeli bitter four-year dispute and de-Prime Minister, said PLO Chair-clared the PLO would "stand to-man Yassir Arafat's reconciliation gether, united, until the final libera-with Palestinian hardliners will not tion of Palestine." foll moves toward a Middle East

"We will advance towards peace without Arafat," the liberal newspa-per Haaretz quoted Mr Peres as telling members of his Labor Party. We will go on seeking ways to talk with Jordan, with residents of the occupied territories and other neighbours in the Middle East. The

said.

The Palestine National Council.

The Palestine National Participation in the Government within his proposal to the Government within eight weeks.

The long-expected showdown between talks with Israel.

Arafat also reconciled with two leaders could bring down the fragile coalition Government established after inconclusive elections in Sections in 1984. in 1984 but are taking part this time in a demonstration of Palestinian in the protocol is due to be signed in Brussels next Tuesday and an demanded the cutting of ties with Egypt as a condition of their attendance.

Mr George Habash, leader of the Marxist Popular Front for the Libert Marxist Popular Front

Anywhere but Aceh this

The new unity displayed in Alpeace conference, AP reports from giers could, however, undermine efforts to find Palestinian representatives to negotiate with Israel.

A second key stumbling block to convening a peace conference is the opposition of Prime Minister Yitzhak Shamir, who has said Israel's enemies would use such a forum to force the Jewish state to make territorial concessions. chances for peace have grown," he

Israel Army Radio reported that

### Zimbabwe to host meeting

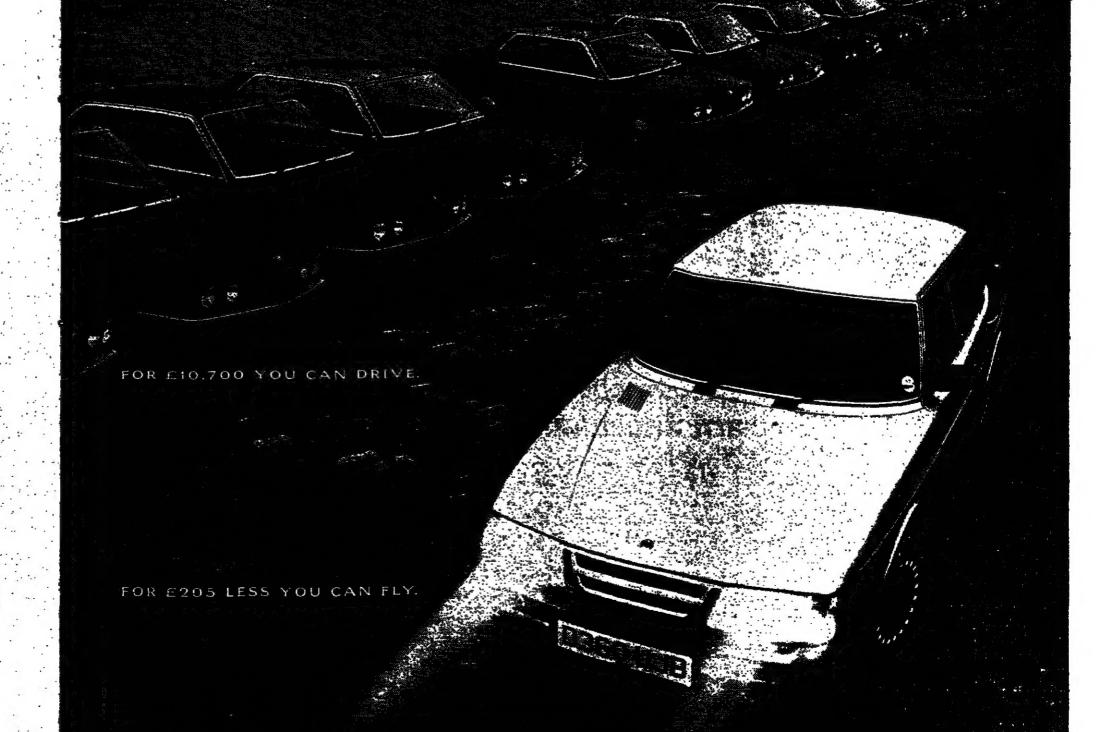
Information Ministers of the 101nation Non-Aligned Movement are to confer in Harare in June, the yesterday, Reuter reports from Ha-

Minister of Information, Dr Nathan Shamuyarira, said in a statement he expected 3,000 delegates, officials and journalists for the week-long meeeting on June 8 at which member states will co-ordi-nate media and communications issues and formulate ways for better dialogue between each other.

implementation of a "new interna-tional information and communications order," Mr Shamuyarira said.

Exponents of the proposal argue that Western media, chiefly the ma-jor news agencies, report negative-ly on the Third World and are "tools

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# Secret army account linked to Iran arms sales

THE PENTAGON has admitted nat a secret army unit, disbanded in 1983, opened an unauthorised Swiss bank account which may later have account which may sater have been used illegally to finance arms ghipments to the Nicaraguan Contra rebels. A senior Pentagon official said evidence suggested that Lt Col Oliver North and former Maj Gen Richard Secord—two central figures in the Iran central figures in the Iran scandal—were among those who had access to the account at redit Suisse bank. The disclosure could provide clues to the central mystery in the Iran-Contra affair: how were

verted via Swiss banks to the Contra rebels.

It could also prove embarrassing for Mr Caspar Weinberger,
the US Defence Secretary, who
has distanced himself vigorously from the scandal by fiatly
stating he opposed US arms The army unit—called Yellow rune army unit—called Yeslow Fruit—operated as a front company performing counter-intelligence tasks in Central America but was shut down in 1983 following allegations of financial misconduct egainst several members.

milloins of dollars of profits from US arms sales to Iran

CBS reported that \$2.5m was withdrawn from the secret account one day in 1985 and \$75,000 was used to charter a freighter that carried erms to the rebels—at a time when direct and indirect US aid was banned by Congress. It is not clear if the money was from US sources but CBS reported that the names of Lt-Col North and Mr Secord appeared on the

The joint congressional select committees—due to begin public hearings in two weeks time—have been blocked from uncovering the Iran-Contra money rail by Swiss hanking laws and Fifth Amendment rights against self-incrimination. The Senate select committee to considering offering limited. de considering difering limited immunity against prosecution to Mr Secord which would compel him to testify. The immunity would mean Mr Lawrence Walsh, the court-appointed special prosecutor pursuing a criminal investigation into the Iran scandal, which have to find evidence would have to find evidence independent of Mr Secord's testimony to prepare an indict-ment against him.

Granting Mr Secord even such limited immunity would be a climbdown for the committee several members.

A Pentagon official said that the Swiss bank account was "usenthorised and highly unusual." Its existence was overhooked during a subsequent ermy investigation and in the face of persistent inquiries by CBS News. Pressure from American reporters led to a background briefing on Tuesday afternoon by a senior Pentagon official who declined to be immunity." if you can't find the money trail without Secord, then the sentiment will be to grant him immunity."

# Durable goods orders up

NEW ORDERS to US manufacturers for durable goods rose by \$3.435m, or 3.4 per cent, in March to \$105.57cm (\$54.55m), the US Commerce ent said yesterday, reports from Wash-

Excluding defence, orders rose 0.8 per cent compared with a revised February necesse of 6.5 per cent. In February, Surable goods orders rose by a revised 6.7

per cent, instead of the reported 6 per cent. Durshles excluding defeace were first reported as having risen 3.8 per cent in February.

February.

Defence capital goods orders rose in March by 38.2 per cent to \$9.670n, following a 48.9 per cent rise in February.
Non-defence capital goods orders rose by 23 per cent in March, to \$27.53 ba, having increased 0.5 per cent in March, the Department said.

# Sarney pressed to quell inflation

President Jack Sarney of Brazil to unveil a new economic programme and begin a long-availed shuffle of his Cabinet.

Verners were concluding a governors were conclusing a two-day meeting in the powerful mining state of Minas Gerais, with renewed-demands for action on the economy and a general mini-

the tone of the meeting was markedly less combative than that held in Sao Paulo this mouth, when the country's three most powerful country's three most powerful state governors, whose territories yield 30 per cent of Brazil's gross domestic product, implicitly demanded the resignation of Mr Dilson Funaro, the Finance Minister. But the implication of the talks was that rapid action to tackle inflation and souring interest rates can no longer be delayed. Governors at the be delayed. Governors at the meeting represented a broad cross-section of the strenger element in the governing coalition, the Democratic Movement Party, uniting the richer Rio de Jameire states of São Paulo, and Hims Gerais with the poorer states Mato Groato do Sul, Planí, Alagues, Pari and Amazonas.

In fact a hig factor behind the meeting is the governor's efforts to ensure that their personal choices for minipierial office were favoured, so personal choices for ministerial office were favoured, so as to promote their interests in the federal government.

A ministerial shuffle has been anticipated since the middle of last menth, when the new governors took office. It has been brought to a head by the white of hir Marco black, the president's chief of staff, to quit the government

in the government coalities since his Liberal Front Party lest much ground to its ceali-tion partner in the November Congressional and state elec-tions.

The Left of the Bemocratic Movement is calling for an end to the condition. The party establishment and the party establishment and the party establishment and the president favour a continue-tion of the pact, although the party late a clear majority in both houses of Congress and tions not meet Liberal Front support. Tim Coone reports on the outlook for Argentina after this week's military rebellions

# Alfonsin awaits the verdict of the courts

The mutineers have surrendered and their leaders are represent under arrest; now the Govern-ment is feeling its way towards

ment is feeling its way towards accommodating some of their demands to prevent further recurrence of the scenes which have so shaken the country.

Although President Ranl Although President Ranl Although President Ranl although to act cautiously, he is assured of the full political support of the opposition and the powerful trades union movement. It is also being emphasised that he enjoys respect within the armed forces and can count on the loyalty

Indeed, one of the more far reaching problems created by the mutinies is that the chain of command within the armed forces has broken down and needs to be re-established—hence the large scale restructuring of the army high command.

A resolution of the crisis will most likely hinge around a definition of a judicial/military term known as Obediencia Debida (obeying superior orders). This is used as an argument in defence of middle-ranking and junior officers in the superior officers in

nent's claiming that they were simply nor-following orders and therefore besses can not be held guilty for the e an human rights abuses during the THE Argentine Government's claiming that they were simply claim yesterday of "total nor-mailty at all the military bease can not be held guilty for the in the country" is more an human rights abuses during the expression of optimism than an accurate description of the between 1976 and 1983. A close armed forces' mood following presidential aide, Mr Marcelo muthiles at three army units Stubria, said: "The mood last week and dozens of within the armed forces will remove of unrest elsewhere. degrees of responsibility for the repression are clearly defined under the term Obediencia debida.

Over 9,000 people disappeared following arrest by security forces during military rule. The human rights trials now taking place are attempting to discover these directly and indirectly responsible for the disappearances and other abuses such as torture, rape and

ponsible for organising the "dirty war" were imprisoned in 1985. The trials now investigating the lower levels of com-mand have led to the present mand have set to the present unrest in the barracks. The mutines of the past week have been organised by middle and lower ranking officers whose principal complaint is that the investigations of their ranks in the officer corns should be investigations of their ranks in the officer curps should be stopped as the organisers of the "dirty war" are already in jail. Some 300 police and mili-tary officers still face charges in the courts, and several of them only recently came within

prison sentences passed on inree middle ranking police officers last year for their part in the "dirty war."

three federal courts have been suspended on the instructions of the State Prosecutor and the

request suspension of human rights hearings in the remain-ing federal courts until the appeal decision is known. The Government has thus gained a breathing space of several waskin.

The final ruling is expected

sumesty for those imprisoned is interpreted as a concession and still awaiting trial on human rights charges. After secepting the surrender of the "Easter rebellion" mutineers, President Alfonsin said that no agreement or deal was made and that it would have been "a demented act " to negotiate the nomination of the new chief of staff with the rebels.

The rebels themselves were a mixed busch. According to the Simbrin: "They include facists and totalitarians who still have a presence within the ramy. But there are also soldiers who fought in the chiefs, of staff who were responsible for the disorganisation and disaster of the war. They have been manipulated by the "conomic and political influence to create this crisis." The contest and contradictory demands of the rebels at the infantry school in Buennes Aires and despite their demials, it therefore clearly to try and despite their demials, it therefore clearly to try and despite their demials, it therefore clearly to try and despite their demials, it therefore clearly to try and clearly to preserve the rebels at the professional soldiers who have a clean track record, and place generals at the head of the rolling from the soldiers and more contains at the head of the remains to speak their minds in the coming generals at the head of the rights of the rights and place generals at the head of the remains to speak their minds in the coming generals at the head of the rolling from the soldiers who have a clean track record, and place generals at the head of the works.

the next few weeks," according in any instance where there is force that can obtain the to Mr Stubrin. The court is to proof that the accused com-rule on an appeal against the mitted a hondride or terture. Mr Stubrin said that the pre-The metineers' demands went sent restructuring of the army much further, however. The high command is simed solely Salta mutiny on Tuesday at replacing those generals included demands for a right to nominate the new chief of mand of their troops during staff of the army and an amnesty for those imprisoned and still awaiting trial on the rebels, in others as an human right of the origin.

World Bank

cautious on **Brazil loans** 

By Our Break Corres

# US firm on short-range missile limits

declaration on Tuesday by Mr Alexei Obuchov, the chief Soviet negotiator, that the Soviet Union would agree to abolish all its short-range missiles "within a few months or within a year" short-range missiles "within a few months or within a year" offer, the US had been insisting of the signing of a treaty on on the right to build up Nato's medium-range weapons.

A nine-to-one Soviet superio-

systems initially caused reserva-tions among the European allies of the US about an agreement intermediate nuclear forces tions among the European allies (INF) from Europe must of the US about an agreement include an agreement to limit on medium-range weapons that globally short-range nuclear would remove US Pershing II systems "at equal levels." Mr and cruise missiles from Europe. Maynard Giltman, the chief US When Mr Mikhail Gorbachev, and the secret leader. Maynard Gittman, the chief US megotiator on INF, said here yesterday.

His statement, issued the day before the resumption of INF systems, West German officials negotiation, on Tuesday by Mr alexed Obuchov, the chief Soviet made contingent on reductions in conventional forces, in which negotiator, that the Soviet Union the Warsaw Pact has a substantial advantage.

in short-range nuclear Soviet Union at an agreed ms initially caused reserva- level. Mr Glitman's statement yesterday indicated that the US

Elaborating in answer to reporters' questions. Mr Gitiman said it was important for Nato to have "continued deterrence"— the nuclear espanity to pursuade the Soviet Union not to exploit its preponderance in conventional forces.

In short-range nuclear systems, "our emphasis is on the equality point," Mr Gitman said. But he added, the question was now under discussion in Nato, which should "come up with a response which will effectively say how this issue should be handled."

marks is that the US will not change position in Geneva until Nato has agreed on its answer to Mr Gorbachev's effer on short-range missiles.

Other points emphasised by Mr Gittman were that an INF treaty had to provide for a "comprehensive and effective verification regime" and that US efforts would aim to produce a "sound and durable" agreement, not to meet a timetable. On Tuesday Mr Obuchov said he had instructions to conclude a A TEAM of World Ban analysis has arrived in Brazil had instructions to entreaty this year.

ioens, possibly totali But experts are dismissing widespread speculation in Brazil that the World Bank could become a face-taying alternative for the international Monetary Fund in the country's current dispute with commercial creditor banks ever its \$113bm foreign debts.

World Bank lums are tied to specific projects and aften involve greater conditionality than those of the DIF. Difficult issues remained, Mr Gitman said, but he saw ground for optimism about the prospects for reaching an INF agreement.

WORLD TRADE NEWS

# **Baldrige** hits at Chinese imbalance

CHINA and the US swapped complaints yesterday about trade restraint and investment on the opening day of bilateral talks in Peking which have highlighted the differences between the countries.

Mr Malcolm Baldrige, US Secretary of Commerce, said China appeared to be introducing import restrictions that would "dampen" trade. He said "disturbing" US figures showed that China's exports to the US rose 24 per cent last year, while US exports to China fell 19

At the heart of the countries' trade debate is an inshility to agree on which has the trade surplus. China claims the US has had a surplus in 13 out of the past 15 years, but the US maintains the Chinese figures are wrong because they do not include goods transchipped through Hong Kong.

Me Baldrige applicated the

Mr Baldrige applauded the measures taken by China to improve the invest, at climate, but emphasized that most joint but emphasized that most but temphasized that most but temphasized by "limited access to the domestic market, inability to remit profits easily and an uncertain legal and regulatory climate." He also suggested that investors must be assured of "underlying stability." an apparent reference to China's recent political instability.

political instability.

Zheng Tuobin, China's Minister for Foreign Economic Rela-tions and Trade, produced a list restrictions on textile exports, US reluctance to include Chinese exports under the generalised system of prefer-ence, and restrictions on technology transfer.

Textile exports are a sensitive question, as China's exports to the US jumped 65 per cent last year, and the US is likely to push for an increase in quotas during negotiations for a new bilateral textile agreement later

Peking is applying extra pressure on the US on technology because Japan, China's largest trading partner, has been reluctant to transfer sophisticated

Mr Baldrige countered this by suggesting that deficiencies in Chinese protection for intellectual property was a 'signi-ficant impediment" to tech-nology transfer.

# US officials discouraged Approval by trade talks in Tokyo

INTENSIVE TRADE talks in Tokyo between the US and Japan have yielded no concrete results according to lift Clayton Yeutter, the US Trade Representative, and lift Richard Lyas. Secretary for Agriculture.

As a result, the two cabinet members agreed that the threat of protectionist legislation from Congress against Japan was "a very real one."

"I have been given no encouraging words and go home considerably disappointed," said lift Lyas, referring to his attempts to seek liberalisation of Japan's agricultural import policies.

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Secretary for Agriculture.

As a result, the two cabinet members agreed that the threat of protectionist legislation from S Congress against Japan was "a very real one."

I have been given not encouraging words and go home considerably disappointed," said Mr Lyng, referring to his attempts to seek liberalisation of Japan's agricultural import policies.

"I have not been able to detect any understanding from the Japanese leadership on the issue of wider access for US rice, beef and other agricultural products."

Mr Yeutter echoed Mr Lyng's sentiments, based on his wider trade talks with the Japanese. The Japanese at the Urugusy round of multilateral trade talks with the Japanese on his wider it rice, however, that the recent punitive tariffs imposed on Japanese exports were the insisted, however, that the refuses to discuss the ban on rice in the first officials said dates for the talks, which would be set in Japan, while the competing Japane, while the competing Japane, while the competing Japanese congustive Tokyo area.

Yesterday, however, the government that the sentiments in western Japan, while the competing Japanese congustive Tokyo area.

Mr Have been given no the talks, which would be part and meeting of Western Japan, would be part at a meeting of Western Japan.

Mr Tamura pointed out that the consortium using Motorola's equipment would also be licensed to operate in northern that the span.

Mr Tamura pointed out that the spanse to post of the time would be available to operate in northern that the sentiments would be available to operate in northern that the sentiment the sentiment that the sentiments and the persuasive and that the sentiments would be persuasive and that the sentiment to import the Lyng's trade imbalance with the US. Mr Yeutter said he was considered that the numbers would begin to importe the Urugusy round of multi-listeral trade talks, in addition the please of that the numbers would begin to importe the Us.

Japan offered another small the consortium as a said, the trade imbalance

### EEC to warn Japan on tariffs BY WILLIAM DAWKINS IN BRUSSELS

MR WILLY DE CLERCQ, the European External Trade Commissioner, is due to warn Japan at a meeting in Tokyo tomorrow that the EEC is ready if necessary to impose higher import taxes on a range of Japanese goods.

He is expected to arrive in Tokyo tomorrow for three days of informal talks with Mr Hajime Tamura, the Japanese International Trade and Industry Minister, Mr Clayton Yentter, the US trade representative and Mrs Pat Carney, the Cunadian Trade Minister. The purpose is to exchange views on alliance which the EEC arguest to be more supportive of the purpose is to exchange views on the gurrent round of General Canadian Trade Minister. The purpose is to exchange views on the current round of General Agreement on Tariffs and Trade (Gatt) talks about services and broad trade issues.

(Gatt) talks about services and broad trade issues.
However, Commission officials said yesterday that Mr de Clercq would hold separate private talks with Mr Tamura, during which he would tell his Japanese counterpart that the EEC was considering measures to sten Japanese goods being

rules.

Mr de Cleru is expected to warn Mr Tamura that the EEC would not wish to see Japanese companies exploiting the lower industrial tariffs now being charged in Spain and Portugal as a result of their admission to the Community. These could benefit Japanese exporters by to the Community. These could benefit Japanese exporters by the to \$1.2hn per year, a sales advantage the Community is in no mood to let alip by for nothing.

Mr de Community as a separate move, seven leading Japanese microwave oven makers yesterday dealed allegations that their EEC sports were damaging Community competitors. The community described in the community competitors.

be more supportive of the Commission's scheme after Tokyo's recent decision to refuse the UK company Cable and Wireless a significant stake in Japan's telecommunications

to stop Japanese goods being dumped in the Community as a mood to let slip by for nothing.

a follow-up to the punitive tariffs on \$300m-worth of Japanese exports announced by the US last week.

These might include higher

# given to transatlantic cable plan

THE PLAN by Nynex, the large New York telephone operating company, to build two transations enheat with Cable and Wireless, the UK telecommunications group, has been approved by the Federal Communications Grammaion, the US regulatory authority.

Nynex and Cable and Wireless are intending to build two transationtic cables at a cost of \$600m (\$360m) to start operating in 1980 and 1992. The cables would exist for traffic over private leased lines, typically used by large companies, and are expected to lend to much lower international charges.

The cables would compete with the established transational charges.

The cables would compete with the established transational charges.

The cables would compete with the established transational charges.

The cables would compete with the established transational charges.

The project is a key part of Cable and Wireless in New York are likely to be hig users of the cables.

The project is a key part of Cable and Wireless and Wireless analysis and Wireless and Wireless and Wireless and Wireless and Wireless original partner.

Last year, Nynex offered to acquire Tel-Optik, a US company which was Cable and Wireless original partner.

However, Nynex are prohibited from providing international traffic under the terms of the break-up of the Bell system in 1984.

Although the FCC has

given its permission, Nynex must still seek the approval of the US courts. Nynex said yesterday it would ask the courts for a waiver within the next week. ministers and officials have also

Finland wins order RAUMA-Repola Oy of Fin-land has wen a FM 240m (\$23.5m) order from the Soviet Union to supply sunch-inery 5st six chipboard mills, AP-DJ reports. The company expects to receive additional erders amounting to the same sum over the next two years. The metals and forestry group said the equipment would be delivered over the next three years.

# Chris Sherwell reports on an A\$4.3bn contract

# Shipyards join the battle for Australian submarine

THE international battle for a multi-billion dollar contract to build a new class of submarine for the Australian pavy has reached a crucial point as a final decision becomes imminent.

Speculation has grown intense as the Cabinet prepares to con-sider the Australian military's submissions. based sider the Australian military's submissions, based on a detailed scrutiny of competing proposals from short-listed West German and Swedish consortis.

The contract is for six and possibly eight diesal alectric-powered submissions to be built in Australia. It represents one of the most complex and custly defence procurement projects the country has ever undertaken.

taken.

The submarines replace air.

Oberon-class vessels and form
part of a wider defence purchasing programme embracing
frigates, aircraft and other
systems. The overall aim is a
more self-reliant defence
system.

Hr Kim Bessley, the Defence
Minister. has received the

Minister, has received the recommendation of the defence force committee which conducted the final evaluation and ducted the final evaluation and the matter is expected to come before Cabinet shortly. A decision is expected next month. It is perhaps no coincidence that Mr Manfred Woerner, the West German Defence Minister, has arrived in Australia for talks with Mr Beazley, accompanied by German naval officials. He is expected to press hard for the German consortium's Type 2000 submarine. The consortium, known as Australian Marine Systems, comprises submarine builder Howaldtwerke Deutsche Werft (HDW), designer Ingenieur-kontor Lubeck (IKL), and the trading company Ferrostaal, its Australian partner is Eglo Engineering. Engineering. Senior Swedish government

ministers and officials have also visited the country in support of the rival Australian Submarine Corporation, the consortium dominated by the Swedish state company Rockuma, which is offering in Type 471 submarine.

The consortium includes a subsidiary of Chicago Bridgs and Iron, which has built hull sections for US submarines; Wormald International, an Australian-based multinational company; and the Australian Industry Development Corporation, a government cowned the state could yet pick up the green type to be called.

In any case, some proportion of the submarines work is likely to be spread around the country, since the project result of the submarines have apparently because sales of its Bofors gun have apparently because sales of its



for Type 2000

This part of the fight has pitched Adelaide in South Australia against Newcastle in New South Wales.

It is generally believed that both consortia would prefer Adelaide, but that has not stopped New South Wales stepping up its campaign, notably by offering unusual no-strike agreements by the workforce and other incentives. and other incentives.

For their part the Swedes, who at one pout sought to build the first submarine at home, are said to have been asked for guarantees against an explosion of costs if they cannot offer a

fixed-price contract.

Also in HDW's favour is the fact that it has built more submarines than Kockums and, unlike the Swedish company, bas done so in several foreign

countries,
Atthough many believe the Swedes are fractionally ahead, the decision in fact rests on far more than technicalities. Indeed, it is of such paramount introstrates that the Artestians

for Type 2000

development bank.

One of the losers in the cambraign to be short-listed was Britain's Vickers Shipbuilding and Engineering. Bitterly disappointed, the group's only chance now lies in a decision by the Australian Government to defer the project, an unlikely development.

Apart from the consortiathemselves, a mumber of other interests have sought to influence the outcome of the submarine contract battle, not least the yards which stand to conduct most of the construction work.

This part of the fight has pitched Adelaide in South Australia against Newcastle in New South Wiles.

It is generally believed that gest that the recent resignation of the Defence Minister related to his inquiry into a

West German submarine deal in 1988,
Australian officials indicate that they have received adequate assurances on the South African episode. Sweden A New South Wales loss would not be disastrous, because the state could yet pick up the even more lucrative project to build eight light patrol frigates, for which tenders have yet to be called.

South African episode. Sweden has meanwhile had its own share of embarrassment recently because sales of its Bofors gun have apparently been illegally diverted through Singapore.

Compared with the battle to build the vessels the compact.

escalating price of the project. Sciences of Australia. Their This is now put at A34.5bn opponents are Hollandse Signaal (£1.9bn) dramatically higher Apparaten of the Netherlands.

military rebell

Thursday April 2 to

World Bat cautions a Brazil log

ASA 3hn contra the battl

On guard.

Quality at work for Britain.

lists of woods to visit.

not be done with ancient woods.

Forestry Commission's Broadleaves Policy. Good news, indeed.

The stance we're taking is to generate interest in Britain's ancient woodlands, because

The New Forest, Windsor Great Park and the Caledonian Pine woods are prime examples

Woodland thrived in medieval times, but since 1945 10% of the remaining 500,000 ha. of

The Nature Conservancy Council believes that destruction for any purpose must now stop,

and our ancient woods should be properly managed. Indeed, the NCC has gone so far as to list

all ancient woods, county by county, to provide a national inventory.

of ancient wood pastures, but the most traditional form of ancient woods is what you see here.

In support, Esso has joined with the NCC to launch the Ancient Woodlands Project.

designed to encourage interest in local woodlands - describing their history, uses and wildlife, with

foresters and weekend conservationists alike. Guidance will be given on what should and should

In this European Year of the Environment, however, we urge you to be 'on guard'

Our sponsorship is enabling the NCC to produce a series of illustrated regional books

A further national volume will incorporate a management handbook for professional

You may like to know that the NCCs inventory has already been accepted as part of the

they're under threat.

The coppice.

ancient woodland has been cut down.

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail selection value (1980=100); retail val

OLTPUT By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

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115.4 102.1 117.2 102.2 115.7 105.7 116.5 103.0 116.7 104.0 116.4 105.0 116.5 106.9

ETTERNAL TRADE—Indices of export and import volume (1960–100); viable balance; current balance (£m); oil balance (£m); terms of trade (1980–100); official reserves.

Export Import Visible Current Oil Terms Reserve volume values balance balance balance trada Usepon

FINANCIAL Money supply Mt. M1 and starling M3 (three months' growth at annual rate), bank sterling lending to private sector; building sociaties' net inflow; HP†, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

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MERCHANT BANK FILLS TOP POST AFTER THREE-MONTH SEARCH

# Morgan Grenfell names chief executive

BY DAVID LASCELLES, BANKING EDITOR

signed up Mr John Craven as its new chief executive, and also acquired his investment banking company, Phoenix Securities.

Mr Craven will take over on May 5, succeeding Mr Christopher Reeves who resigned during the Guinness affair.

The terms of the acquisition are not being disclosed. Phoenix, one of the City's most successful private investment banking operations, earned £2.5m before tax last year and has a net worth of about £3m. Mr Craven, who is 46, said last night that Morgan's image had suffered from the Guinness and insidinterest will not be affanted by the er dealing affairs, and that there

كالصالم سالم سالم مان<u>د بالد ما استاند</u> ر م **جالم جزات خ**اره

He declined to comment on how he will run the merchant banking group, but he will give himself two or three months to get to know the

Phoenix, which was jointly owned by Mr Craven and three colleagues, will become a subsidiary of Morgan and operate as a separate unit alongside Morgan's corporate finance department.

Last night's agreement provides for Chinese walls to protect the confidentiality of Phoenix's business interests will not be affected by the firm's absorption into Morgan.

Mr Craven's colleagues at Phoe-

MORGAN GRENFELL, the City of a depth and strength to overcome nix approved the deal and will be known for the range of its business staying on. Mr Craven, who was the contacts and its role in cementing staying on. Mr Craven, who was the contacts and its role in cementing largest shareholder, will become a many City liaisons. Since the Big largest shareholder, will become a many City liaisons. Since the Big non-executive director. Phoenix's Bang, Phoenix has broadened the staff of 19 will remain in its Bishrang of its business to include advious against the first management.

> The choise of Mr Craven, who was approached by Morgan through an intermediary, ends a three-month hunt to a successor to Mr Reeves. It brings to the chief executive position a man with wide City experience who worked for Warburgs, the City merchant bank, and for White Weld and Merrill Lynch, the US securities firms, before founding his own company in

In Phoenix, Morgan is acquiring highly entrepreneurial company

and hanking industries, and in foreign countries such as Australia

It is acting as adviser to the trus-tees of Dome Petroleum's bond issues in the proposed takeover by

Morgan is financing the acquisition with an issue of convertible unsecured loan stock. Because the isstie amounts to less than 5 per cent of Morgan's total stock, the exact amount does not have to be disclosed - 5 per cent is equivalent to

# **Protesting** teachers draw back

By David Brindle

THE NATIONAL Union of Teachers (NUI) voted yesterday by a small majority to draw back from militant "no-cover" action which would have blatantly flouted the reemployment contract.

The move came after delegates to the NUI's conference were warned that refusal to provide cover for any teacher absence could prompt legal challenges and sequestration of the

executive committee said a no-cover policy would be "suicidal" or a executive committee said a no-cover policy would be "suicidal" or a "potential disaster." Even so, the conference voted against it by a narrow majority. narrow majority.

The decision means that teachers should provide three-day cover under the terms of the strict work-tocontract to be undertaken from next week by members of both the NUT and the National Association of Schoolmasters/Union of Women Teachers. (NAS/UWT).

The NAS/UWT conference yes-terday followed the NUT in voting unanimously for more selective strikes next term in protest at the Government's imposition of the contract, coupled with a pay award adding an average 18.4 per cent to salaries in two stages, and its aboli-tion of direct pay negotiations.

Mr Fred Smithies, the NAS/UWT general secretary, said the two unions would try to ensure that dispreparing for public examinations. However, it would be impossible to

"I have always had to accept that during the run-up to the examina-tions, if there is strike action in the country's schools there will, regret-tably, be some impact on pupils in exam classes," Mr Smithles said.

# London and Dublin agree need for top security group

BY HUGH CARNEGY IN DUBLIN

ish Foreign Minister, co-chairman with Mr King of the meeting, appear to have struck up a good rapport, helping to dispel worries that the Anglo-Irish agreement, which gives Dublin a say in the affairs of Ulster, might be damaged by Fianna Fail's return to power. The party was critical of the agreement when it was in opposition.

Action to improve security along the border between Northern Ire-land and the Irish Republic and to combat employment discrimination against Roman Catholics in North-ern Ireland were the main issues

discussed yesterday.

The Rev Ian Paisley, his son Kyle, and Mr Peter Robinson, deputy leader of Mr Paisley's Democratical Company of the Com ty leader of Mr Paisley's Democratic Unionist Party, were detained by police when a group of about 50 of their supporters tried to cut through barbed wire defences outside Stormont Castle in Belfast, where the meeting took place. They were later released.

THE VIRST Anglo-Irish ministerial meeting since Flanna Fail returned to office in Dublin last mouth was set up a "tight, top-level security described as very successful by Mr Tom Ring, Northern Ireland Secretary, in Belfast yesterday.

He and Mr Brian Lenhan, the Irish Fearder Minister or other transfer.

Cross-border security has been a priority of the conference since the priority in the contenence since the signing of the agreement in 1985. Continuing high levels of terrorist activity and repeated calls for closer links between the two security forces show that co-operation has not reached the levels envisaged.

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A joint statement said the meet A joint statement said the meeting covered measures to promote equality in employment. The British Government is due to publish a white paper (policy document) based on a 1986 position which emphasised the need to translate the principle of fair employment into practice in the private as well as the public sector.

Mr Lenihan said the British side responded positively to proposals for interim measures insisting on proof of fair employment in compa-nies tendering for all public sector contracts. Mr King said discrimina-tion in employment could not be tol-

# Stronger top tier for **Takeover Panel**

THE BANK of England is to and Professor Alan Budd of the strengthen the top management London Business School as directirulare of the Takeover Panel after the Securities and Investigation of the Investigation of t

Sir Jasper Hollom and Mr Robin Shormonth-Darling will be replaced by three men when they step down at the end of next month. Mr Roat the end of next month. Mr Robert Alexander, the City of London barrister who represented the panel in a Court of Appeal case last November, is to take over the chalmanship. His deputies will be Mr John Hull, a former director-general of the Panel, and Sir Philip Shelbourne, chairman of Britoil.

The Bank also announced the appointment yesterday of Sir Philip

and Professor Alan Budd of the London Business School as directors of the Securities and Investment Board (SIB), the new City regulatory authority. They will replace Mr Stormonth-Darling and Sir Martin Jacomb, deputy chairman of the SIB and chairman of Barolays de Zoete Wedd. Sir Jasper, 70, is retiring after seven years as panel chairman.

Mr Paul Chamon, Trade and In-dustry Secretary, is expected to rec-ommend shortly stronger links be-tween the panel and the new selfregulatory organisations. After a three-month review by the Depart-nient of Trade and Industry the panel is, however, likely to retain its non-statutory status.

### Reuters launches database

BY RAYMOND SNODDY

REUTERS, the international news on existing Reuters monitor and information organisation, yes streems, and dial-up access to the tarday launched a service which database where all Reuters stories with an historical database on information on 190 countries.

It is the first time Reuters has of-fered a historical database service news, other than financial informa-

The Country Reports service will give on-line access to instant news

For 50 countries there will also be background material on the economy and power structure and blogra-phies of leading politicians and

# INFLATION—Indices of carnings (Jan 1860~100); basic materials and fuels, wholesale prices of manufactured products (1960~100); retail prices and food prices (Jan 1974~100); Reuters commodity index (Sept 1931~100); trade weighted value of sterling (1875~100).

# BLANCPAIN

For those in the know, there's only one place to stay in Cairo. Because the Nile Hilton is not only the city's premier hore! — It also combines all the business facilities you could wish for in your own office, with the luxtiry and intimacy of a Country Club — surrounding you with shady trees, green lawns, a Health Club, tennis courts, and the largest swimming pool in the city centre.

Established for over a quarter of a century, and continuously refurbished to the very highest standards, the Nile Hilton provides superb comfort, a wide range of restaurants and bars (from a Belgian taverne to a classical restaurant serving Egyptian specialities), and the famous Safari bar. For travelling executives, we have unrivalled business facilities — including secretarial assistance, teles, fax and word processors. Also, for the ultimate in luxury, our Executive Floor pampers guests with its own.

our Executive Floor pampers guests with its own Conclerge, the convenience of an expedited and speedy check-in and No Stop Checkout service, and a private

Lounge, where you can enjoy complimentary continental breakfast, cocktalls and canapes.

If business takes you to Cairo, join those in the know on your next trip – stay at the Nille Hilton.

NILE HILTON

For reservations, call your marel agent, any Hilton International botel or Hilton Reservation Service -



Since 1735 the oldest name in swiss watchmaking. But don't expect to find a quarz in a Blancpain watch. You won't. And you never will.

Information from Blancoain SA, 1348 Le Brassus, Switzerland, Tel. (21) 85 40 92, Tix 459 420

# Insurance brokers told to reveal commission on request

ending a unit trust or a life insurance policy, says an amend-ment introduced yesterday to the draft rule-book of the Securities and Investments Board (SIB). The amendment is the most sub-

stantial in a series after criticisms published a month ago by Sir Gor-don Borrie, Director-General of Fair Trading. The changes were announced yesterday as Mr Paul Channon, the Trade and Industry Secretary, Isid a draft delegation order before Parliament which will

INSURANCE BROKERS will, if designate the SIB as the approved ing society branch from selling its much commission they receive for The latest amendment means is offering an independent advisory that although brokers will not have service to customers.

The volunteer how much commission they are getting, they will not be allowed to shield behind the industry ment firms not authorised to do segreement on maximum commissions if they are meetingally asked sell life insurance or unit trust sell life insurance or unit trusts.

most central criticism of Sir Goroverseas firms limits the type of addon's report, which was directed vertising emanating from unauthoagainst the "polarisation" provisions of the SIB rules. These will can be approved by an authorised
normally prevent a bank or buildfirm.

sions if they are specifically asked sell life insurance or unit trusts by the customer.

The SIB has, however, made no solicited "cold" calls to potential amendments or concessions to the customers. A further restriction on

# **EUROPEAN TRADED OPTIONS**

Tuesday Wednesday Thursday Friday

Only in the Financial Times

The Pillsbury Company, Minneapolis, MN, U.S.A. Notice to the Holders of the 61% Deutsche Mark Bonds of 1988/1992 - Securities Identification No. 477 988 -

The Pilisbury Company, Minneapolis, MN, U.S.A., hereby irrevocably offers to the bondholders to purchase prematurely all bonds of the above-mentioned issue presented up to and including May 21, 1997

at a price of 104,5%.

The bonds with interest coupons as of December 5, subsequent thereto (Not. 2 to 7) may be presented at

Subsequent thereto (Not. 2 to 7) may be presented at

Deutsche Bank AG, Frankfure am Main,
Deutsche Bank Berlin AG, Berlin
Deutsche Bank Saer AG, Saerbrücken,
and their branch offices in the federal Republic of Germany,
including Berlin (West). The amount of missing coupons will
be deducted from the principal.
Payment for the bonds presented in accordance with this offer
will be made value May 27, 1987. Interest for the bonds presented
will cease on May 24, 1987. Interest accrued for the time from
December 5, 1986 to May 26, 1987 will be paid together with
the purchase price. Securities turnover tax, if any, will be borne
by us.

by us.

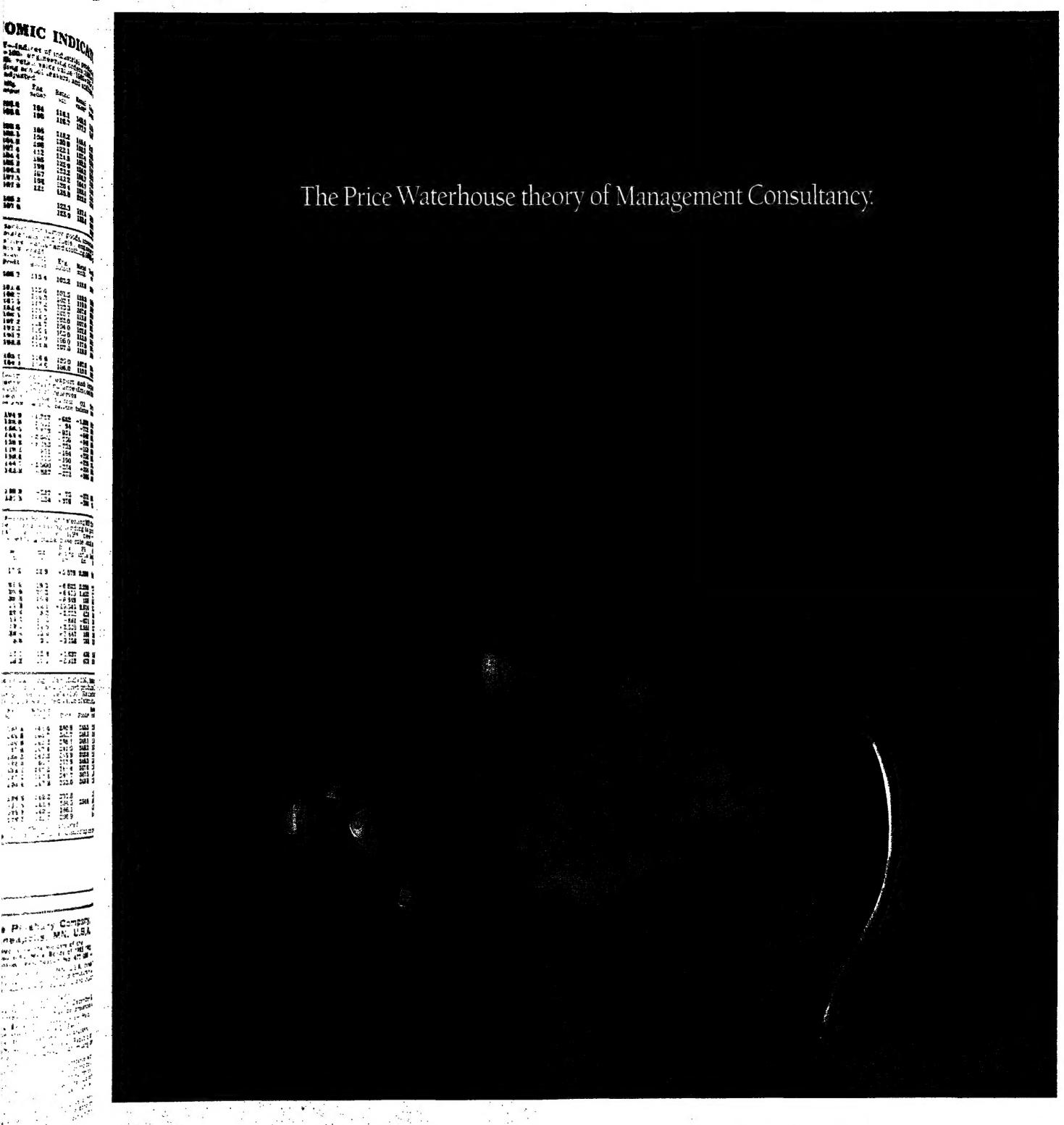
A commission of 1% on the purchase price of the bonds will be paid to the depository banks for those bonds presented by them in accordance with this offer to compensate the commission customarily charged so their clients.

Minneapolis, MN, in April 1987

THE PILLSBURY COMPANY

Looking to re-locate? Plymouth's view to the future gives you more than just economical offices and factories. The superb natural environment is just one of the many privileges enjoyed by Plymouth. To find out why companies like Plessey, Wrigley's and Texas Instruments benefited from their moves to

Plymouth and to learn how you could benefit call Peter Burrows on 0752 264885.



History has shown that there is only one kind of solution to a problem. A solution that works.

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Successful people in any walk of life will tell you that though theory is always important, there can never be a substitute for practice.

And we at Price Waterhouse are renowned for our commitment to practice. We call it getting our hands dirty. It means that when you call us in we don't just leave you with a document full of theory, however well meaning.

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Our clients range from the largest to the smallest, in both public and private sectors. (Sometimes it is the smallest who find they need more of our time.)

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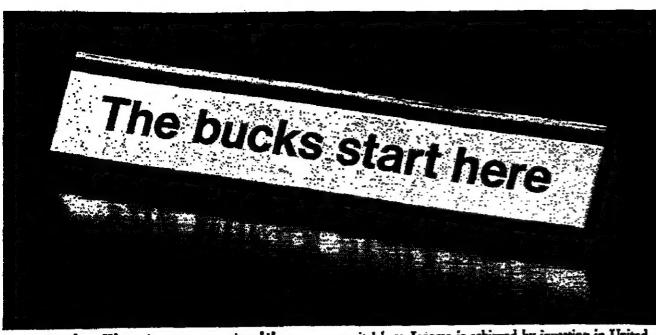
Our expertise ranges from established areas such as Banking and Finance, Project Management, Retailing, Manufacturing and the complex world of Information Technology, to ever more important ones such as Human Resources, which embraces a breadth of disciplines from organisational development to recruitment.

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In theory, of course, we could earn our living simply by advising and not doing. In practice, we don't.

Price Waterhouse





### Two intelligent new opportunities for US Dollar investors.

27th April is a date to remember if you are looking for US Dollar based investments.

Because on that date Barclays Unicorn International is launching two new offshore funds distinctly different from each other in their approach to going for higher-than-

But although the two funds have different objectives, one for growth and one for income, they will both benefit from the expert advice of Barclays de Zoete Wedd Investment Management - who already successfully look after investors' funds to the value of US \$17 billion.

Consider these points:

### US Dollar Managed Multicurrency Fund.

As you know, currencies continually go up and down in value against one another.

The whole idea of this fund is to maximise capital growth by investing in short-term deposits in selected currencies to provide the highest returns in relation to the US Dollar, taking both exchange and interest rates into

Of course, the risks involved are greater than usual, but then so can be the rewards. What's required is professional knowledge and skill and that's what our fund provides. As this is a growth fund, income will not be distributed but accumulated, and liability to tax within many jurisdictions thereby deferred or avoided.

Keep in mind that whilst our managers will try to minimise the risk of adverse movements in exchange rates, the price of these shares may go down as well as up.

### US Government Income Fund.

This fund is particularly for those who want to receive a regular quarterly gross income from a relatively stable capital base. Income is achieved by investing in United States Government Securities which are not subject to US withholding taxes on payment of principal or interest to

Consequently, you will enjoy the peace of mind that comes from knowing that not only is your capital invested safely but that your regular income should normally be outpacing the rate of return from such sources as the current short-term interest rates on deposit accounts.

### Invest US Dollars before 20th May for discounts up to 11/2%.

As we said at the beginning, these funds will be launched on 27th April, but if you send for the prospectus now and invest before 20th May you will get a useful bonus in the form of additional shares at no cost.

These bonuses will be given at the rate of 1% when the amount invested is from US \$25,000 to US \$49,999 and 11/2% above that.

Minimum investment in either fund is US \$5,000.

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Please	ersey, C.I. Telephone: (0534) 73741/76700. send me a prospectus on the following fund(s)
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# Labour claims radical benefits cuts threat

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

THE LABOUR Party yesterday ment of Health and Social Security claimed it had "clear and irrefut- (DHSS) losing responsibility for able" evidence that, in the event of welfare payments to the unemploy-re-election the Conservatives would ed. Instead, the Department of Emimplement a radical overhaul of un-ployment (DoE) will implem ployment benefits which could new regime of regional controls to end, or reduce, payments for milli-

A Labour Party spokesman, Mr Gordon Brown, said government ministers are secretly planning an American-style assault on the unemployed and their dependents. This would be the biggest shakeup in welfare payments for 40 years,

Next week, Labour will reveal what it claims is the Government's "hidden manifesto" for a third term, citing a series of proposals which it claims will be kept quiet until after another general election victory. According to Mr Brown the ben-

He claimed that Lord Young, the Employment Secretary, would set new and varying benefit levels for ed and their families, and would impose American-in-spired work tests on those out of

Lord Young is today expected to receive a Government-financed uni-versity report into a feasibility study examining the prospects for introducing a US-style Workfare system in Britain. Under the Ameri-can programme, which is not adopt-ed throughout the United States,

must also work off payments in approved employment.

• Mr David Blunkett, a member of Labour's national executive committee, yesterday issued a chailenge to Mr Norman Tebbit, the Conservative Party chairman, to admit the Govern ent's secret general election agenda includes privatisation of water suppl

Mr Blunkett said that another Conservative victory would see Britain's most precious natural re-source sold off for short-term gain at the nation's long-term expen was unlikely, he added, that the Government was honest enough include "such a disagraceful proposition" in its next manifesto, but the sition would be challegality of the plan would be chal-leaged by Labour local authorities and trade unions.

# Tories prepare for war of words

BY PETER RIDGELL, POLITICAL EDITOR

ernment election results on May 7
will be their interpretation - in influencing media and public percep-

Conservative Central Office has made preparations previously un-seen in British politics in order to win this propaganda battle, as well as to provide Mrs Margaret Thatch-er, Prime Minister, and her advis-ers with the most detailed possible information for their meeting on the following Sunday to decide the general election data,

The Tories are determined not to The Tories are determined not we be caught out as they believe they were two years ago when Dr David Owen, the Social Democratic Party (SDP) leader, seized on some early gains in his own constitu create an impression of much larger Alliance advance nationally than later turned out to have occ But he had won the battle of the following day's headlines and news

This time, however, Central Office is ready. It has arranged for an external computer to be made avail-able. Detailed voting figures from every ward in the country will be

AS IMPORTANT as the local government election results on May 7 will allow Central Office to make preliminary estimates of the overall impact by the early hours of the morning, in time for comments by men on late night proes and in Friday's new pers. A full analysis of all the figures will be done on Friday morning and be available to party leaders by that evening.

> All this is in contrast not only with previous local elections but, in particular, with 1963 when all the data had to be assembled and crosschecked before the start of the full computer analysis. The result was that work carried on throughout

> This very expensive analysis rests, of course, on the assum that the local results are a reliable guide to national trends. After all, turnout is generally much lower than at a general election - 40 per - and local factors do play a part.

There is also some evidence that voters are more inclined to support Labour candidates in local elec-tions, particularly in smaller cities Labour candid

Labour share of the vote dropped by 6.5 percentage points between the May local elections and the general election a month later.

Even more striking was the contrast in 1979 when local and parliamentary elections were held on the same day and some Labour parliamentary candidates performed everal thousand votes worse than their party's councillors for the

tral Office believes that it is possible to draw conclusions from local contests since allowance can be made for differential turnout and Saturday and the final analysis was for local factors. This is partly be-not completed until Sunday more cause more and more contests are cause more and more contests are three-way fights, and also because turnout is rising in local elections. The Tories also believe that worries about Labour extremists spreading outside.London.

> All this, of course, reflects a growsation of local governin the non-metropolitan districts outside the big cities. The number of independents has been ber of indepen declining steadily since reorganisa-tion 15 years ago but it has been given a further push by the rise of the Allianos with its desire to fight

# **Minister** to promote Saudi trade links

MR PETER Walker, the Energy Secretary, starts a two-day visit to Saudi Arabia today at a time when the world will be watching anxiously for any sign that Saudi Arabia's strategy of holding oil prices to around \$18 per barrel is

starting to crack.

Although a stable oil price at \$18 to \$20 per harrel would help to promote the next phase of the ment of the UK sector of the North Sea, the British Government has steadfastly refused to co-operate with any price-fixing by the Organisation of Petro-leum Exporting Exporting

expressed a strong commitment to the ideals of the free market to the ideals of the tree market. In private, officials have pointed out that it has relatively little scope for ordering a cut in North Sea production, and they fear that any cut by the UK would quickly be offset by increased output by Opec members.

Mr. Walker's visit, therefore, is likely to be seen as a store remission.

likely to be seen as a more gen-eral effort to promote goodwill

between the two countries and encourage trade links. He will be exploring possibilities for the export of British ex-pertise and technology in the talking about the scape for collaborative projects.

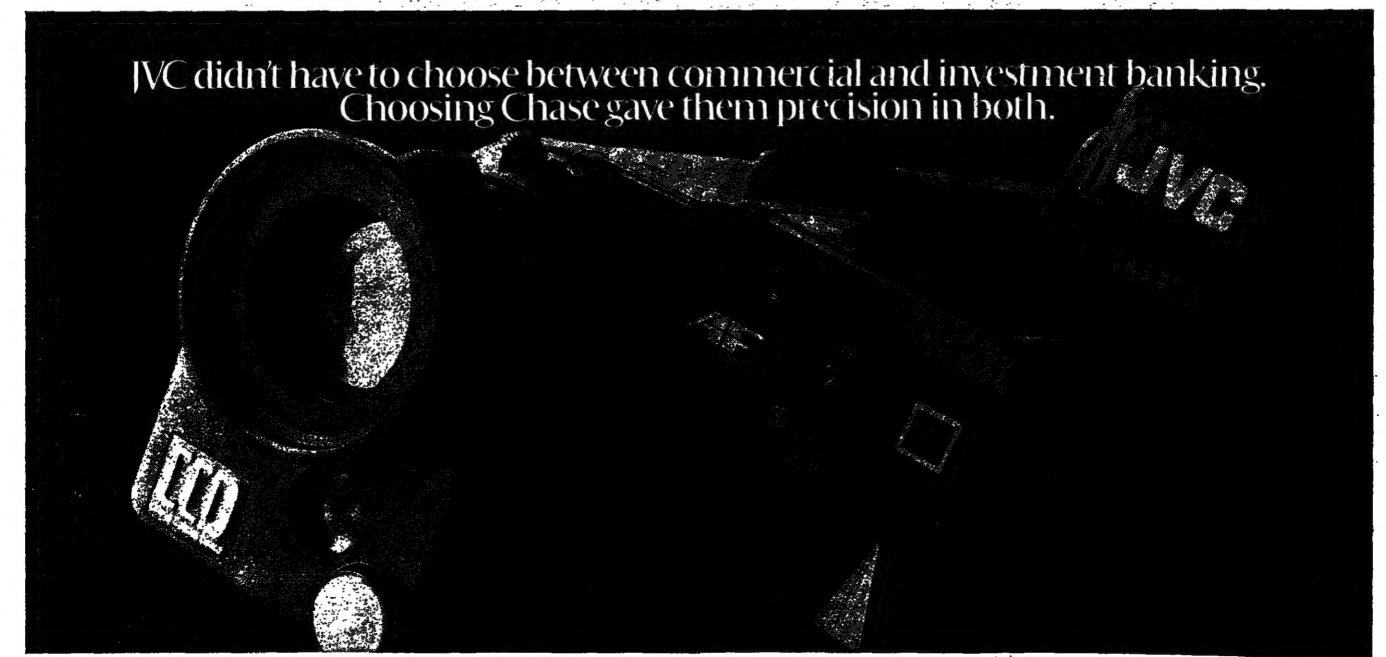
### Steel company's price protest

SHEFFIELD FORGEMASTERS. Sheffield's second biggest em-ployer with a gas bill of about

ployer with a gas hill of about 58m a year, is to complain to the Office of Fair Trading (OFT) about alleged anti-competition practices by British Gas.

Mr Phillip Wright, group managing director, said yesterday the move was being taken after discovery that some small customers of British Gas and some of Shelfield Foremasters' compati-Shelfield Forgemasters tors were being suppl huge discount to the pr have to pay." British Ges was not in

114 0



When this lapanese electronics giant chose Chase back in 1978, they did so for very good commercial reasons.

In those days, they simply wanted expert commercial banking services. And as a US bank with a vast global network, we were uniquely placed to handle their cash flows in the United States - their biggest center of operations out-

They could also use our international reach

for their overseas trading activities and for the financing of overseas subsidiaries in Europe, Scandinavia, the USA and Asia.

But, when they decided to tap the international capital markets, happily they could also turn to Chase. Because at Chase we were able to provide a truly effective integration of commercial and investment banking expertise to deliver more comprehensive financial solutions.

Most recently we helped them arrange a

Euro-commercial paper programme to the tune of US\$50 million. It went like clockwork because of our strength and experience in the Eurosecurities market,

For instance, we are a market maker in over 600 issues trading in excess of US\$8 billion a month. So naturally we have our finger constantly on the pulse of investor demand. And when the time is right, a powerful distribution capability to tap that demand-in every major

financial centre around the world.

This total global banking capability integrates size, international network and highly specialized industry knowledge with the broadest range of investment and commercial banking products. It is what sets us apart from other banking institutions in the world.

So, no matter how complex your financial deals may be, one thing is simple. Which bank to choose.



**UK NEWS** 

# Ministe

Search for investment

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nking

Thursday April

supremo under way trade at Legal & General BY BARRY RILEY

ONE OF Britain's top investment jobs has been thrown open to all comers. The Legal & General Group is looking for someone to take charge of the 211bn pool of assets controlled within the UK, including £4bn to £5bn within its main life assurance fund.

All the game, the main life fund, he says, has been keeping up satisfactorily with the indices for the various investment categories.

Competitors allege that L & G's recent launch into the pension fund market of a pooled index fund designed to match the All-Share In-This traditional life assurance

group is now gearing up in a very untraditional way as it seeks to adapt to the much sharper competi-tion being experienced in all its areas of Operation, including invest-ment.

"He needs to be an outstanding investment man with a track record and fully versed in the most mod-ern investment techniques," says Mr Joe Palmer, L & G's chief execu-

But grey backgrown man need not apply. "He also needs to be very visible on L & G's behalf, able to speak to any audience at any level," Mr Palmer insists.

Ar Palmer masss.

The job will be open to internal applicants but a number of top external candidates are expected to be introduced by firms of headhunters.

A incretive remuneration package is being offered, with all the trappings of a performance bonus and share options to add to the basic salary.

scales are being thrown out of the window as L & G stiempts to com-pets in the cut-throat market for

Sieel community of the property of the particle of the property of the particle of the property of the particle of the particl

medicers.

The forces been as good recently in equities as puty chief except we would have liked," he concedes.

signed to match the All-Share Index at low cost is a sign that its standard funds are failing to sell be-

But Mr Palmer insists that the i dex fund represents an attempt to draw on US experience and anti-ipate a potentially very strong de-mand from the market place, with a product which will appeal increasingly to pension scheme trustees.

However that may be, the intake of pension fund money slipped last year and profits from running some £3bn of pension fund clients' more; slumped from £6.5m to £4.7m des pite the buoyancy of the market

L & Cra struggles in this area have been highlighted by the suc-cess of rivals Prudential Corpora tion in winning film of new m ent business from the Britis

of smaller, more entrepreneurial in-vestment management companies such as Henderson Administration Framlington and Murray Johnston has emphasised the need to raise

The investment purposes shake up comes as the two senior this department approach age next year, and Mr Peter Simon who has had a 15-year run as head of investment (and is now also de-

# Japanese and UK funds to start law studies

FINANCIAL TIMES REPORTER

JAPANESE and British companies will finance Britain's first full-scale miversity programme of studies in frey Jowell, Dean of the Faculty of ers to selling inside Japan.

Law at University College, London, There is also increasing who has raised about £800,000 from for courses in all aspects. se donors and hopes to ecquire a similar amount from Brit-

lish a Chair of Japanese Law at University College which will focus on commercial law and practice, with particular emphasis on inter-

sere was a growing demand for iental planning law towards law. It is too early to say

whether this will be given a further fillip since so many companies and Government officials are concen-

for courses in all aspects of Japa nese life, much of it funded by Japa nese companies and institutions. About 100 university teachers specialised in various aspects of Japa nese studies with the growth in lan-

there are three times as ma ing turned out with degrees in Japa is expected to reach 60:

# Austrians in hotel deal

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

Park, near Bath, in the west of Engstition of more country house pro-land, into a hunry hotel with 43 perties.

The cost of opening Lucknam

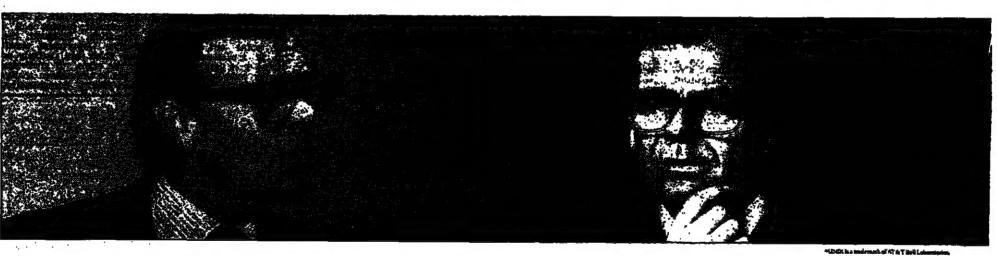
Britain rerely take a direct equity coming from an English Touris stake in new ventures. Joint ven-

AUSTRIA'S leading commercial tures between foreign banks and bank has taken a 50% share in a British companies in the domestic new company set up to establish totel property industry are equally country house hotels in Britain.

Creditanstalt-Bankverein has Mr James Stewart, Creditanformed a joint company with Spey-hawk, the quoted British property company, to develop Lucknam would be expanded with the acqui-

Park by the target date of spring

8 questions to ask yourself before you spend any more money on data processing.



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immediate needs, what happens when those needs

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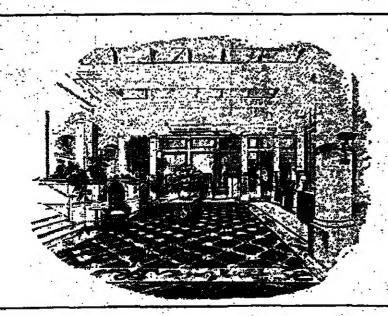
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# **BUSINESS LAW**

# Product liability - a US warning BY A. H. HERMANN, LEGAL CORRESPONDENT

Two new options in the traded **Amstrad** options

market From today options in both Amstrad and Britoil will be available on the traded options market.

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A market that lets you back your own judgement and provides a valuable hedge against unexpected movements in share prices.

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Britoil

THE CONSUMER Protection Bill, now on its way through Parliament, will make the pro-ducer (and also the importer, supplier, or any person representing himself as the producer by a trademark or name) liable for damage caused by the defective product, even if he was not negligent or any way at fault.

at fault.

The Bill covers not only liability for personal injury and death, but also damage to property intended for private use. Throughout the EEC, similar legislation will be adopted by member states in order to implement the Community's product liability directive.

Community's product liability directive.

Asked recently whether the EEC product liability proposal is "a good thing," Mr Richard K. Willard, the US deputy Attorney-General\*, suggested that it might be a good thing for the US which has already suffered a loss of competitiveness as a result of its own stringent product liability laws. Mr Willard, who is in charge of product liability legislation and chaired the US Tort Policy Working Group (TPWG), thinks there is growing awareness of the enormous social cost of product liability laws. The total tort litigation costs were estimated for 1985 between \$29bn (£17.8bn) and \$36bn (£22bn) — of these claimants received at most \$14-to \$16bn.

In addition to the legal costs there is a proliferation of

were estimated for 1985 accidents against victims of between \$29 in (£17.85a) and \$366m (£225n) — of these ciaimants received at most \$14- to \$165m. In addition to the legal costs there is a proliferation of costly defensive measures. For example, the cost of unnecessary medical tests, Caesarian deliveries and other surgery, is estimated at some \$20-30 in per annum.

While the European trend is clearly towards greater product hability, the US seems to be what, mainly as a result of

While the European trend is clearly towards greater product liability, the US seems to be retreating in horror from its consequences. Last year, the TPWG recommended a return TrwG recommended a return to a fault-based standard for liability and a number of other reforms. The past year saw an unprecedented bout of legislation and, so far, two thirds of the states have adopted some reform of the

The pioneers of reform argue with considerable success that the social security system now provides a safety net allowing the limitation of awards and that the present system operates in favour of wealthier plaintiffs who can claim greater than the present system operates in favour of wealthier plaintiffs who can claim greater than the present that the oss of income than poorer

rictims.

They point out that the system is inefficient because the victim gets less than half the money paid by the manufacturer, the rest being

All Torts 1985

1980-64 65-69 70-74 75-79 80-84 **San Francisco average awards** Product liability only

absorbed by legal costs and that it is unfair in that it favours victims of manmade accidents against victims of

for it, has ameliorated somewhat, mainly as a result of higher excess thresholds and lower limits of cover. Moreover, there is an increasing reliance on self-insurance and captive insurance programmes. But the impact of the no-fault liability laws is still felt. In 1986 commercial general liability and medical malpractice insurance produced 13 per cent of the premium income but accounted for 35 per cent of the industry's total underwriting losses.

industry's total unnerwriting losses.

The defenders of the present system argue that the insurance crisis is caused by collusion among insurers, imprudent business practices, a decline in investment income and trade regulation. However, the US Justice Department concluded that these are unlikely causes of the crisis. It attributes the crisis to unforeseen changes in the court's determination of

liability and assessment of damages, together with the un-certainty generated by these

changes.

The rise of average jury awards is accelerating. Most of the increase which has taken place since 1960 occurred in the 1980-84 period. In this period, product liability awards increased by 212 per cent in Cook County, Illinois, and by 1016 per cent in San Francisco, California, the two judicial districts in large comurbations for which good reports are available. Medical malpractice awards rose in the same time by 2167 per cent in Cook County and by 830 per cent in San Francisco. Of particular interest is that the proportion of film-plus awards rose steeply in the last 20 years, reaching by 1984 over 85 per cent of the total damages awarded in Cook County and 58 per cent in San Francisco.

Punitive damages, originally introduced for intentional wrongs only, and now applied wrongs only, and now applied to no-fault situations, increase awards, are an obstacle to settlement, and lead to abuse of litigation. Another cause of the escalation of liability litigation is traced back to legal theories seeing the role of courts in distribution of risks by means of insurance rather than in resolution of disputes. The adoption of popular social engineering theories by US judges can be partly explained by the fact that state

judges are elected and try to please the voters.

There are, of course, also more specific reasons. For example, the fact that US motor insurance is grossly inadequate, limiting the compensation of victims of accidents to \$50,000, must have been an important incentive for the development of product liability laws.

Another notorious incentive

Another notorious incentive Another notorious incentive is, of course, the contingency fee system in which the attorney finances the litigation for a share of the award. It must be said, however, that the contingency fee system also eliminates hopeless claims and thus prayents a good deal of thus prevents a good deal of unnecessary litigation.

unnecessary litigation.

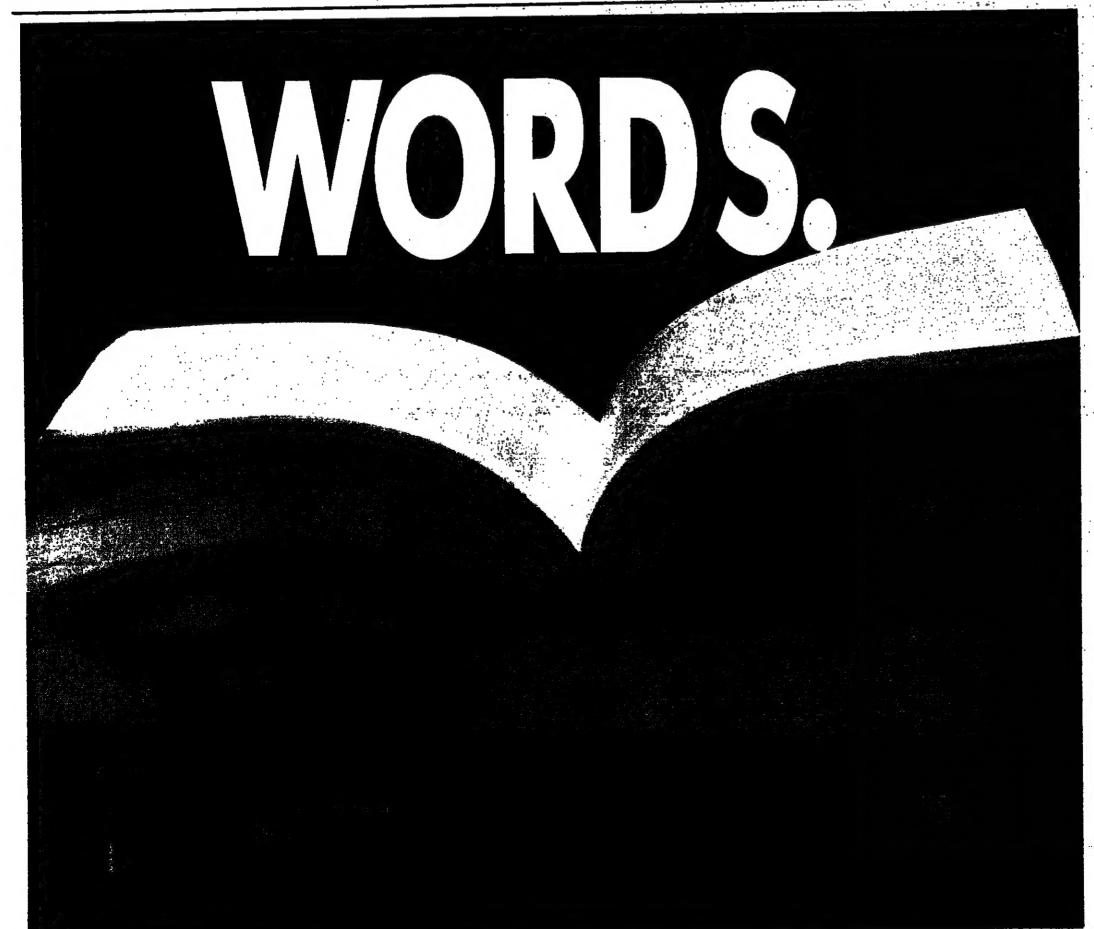
In its updating report on the liability crisis, published last month, the TPWG urges more reform legislation. It should be drafted simply and clearly to survive the attempts of judges to limit its effect. Such legislation should remove the joint and several liability which enables the plaintiff to seek compensation from whoever has the deeper pocket, even if his share of responsibility is only minimal. Instead, liability should be proportionate to the share of fault or responsibility for the injury.

The most controversial re-

The most controversial reform proposal concerns the noneconomic damages awarded by courts for pain, mental anguish and emotional distress. The TPWG originally recommended a limit of \$100,000 on such noneconomic damages, but has now increased its recommendation to \$200,000. It recommends that pumitive damages should be included within the overall limit on non-economic damages. be included within the overall limit on non-economic damages. Another way of curbing punitive damages would be to restrict attorney's contingency fees to no more than 5 per cent of punitive awards. But the TPWG makes a wider attack on the contingency fee system when it proposes a sliding scale descending from 25 per cent of the first \$100,000 of an award to 10 per cent of any amount in excess of \$300,000.

The US experience contains many lessons for Europe, not

The US experience contains many lessons for Europe, not least of which is that state laws get entrenched and are not an easy object of a uniform, union-wide reform. By 1997 this could well be a European problem. It might have been better to introduce European product liability not by a directive, but by a directly applicable EEC regulation: this could then be revoked or changed throughout revoked or changed throughout Europe at a stroke, by another regulation.







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THE BEST CONNECTIONS IN THE WORLD MEAN NOTHING IF AN ARLINE FORGETS THE HUMAN ONE

### **UK NEWS**

Charles Leadheater on the future role of the Manpower Services Commission and employment schemes

# Job creation agency at the crossroads

FOR HUNDREDS of thousands of the budget for those over 18 is helf long-term unemployed and young the commission's spending. Individlong-term memployed and young people the Manpower Services Commission (MSC) has become a fact of life in Britain's depressed la-

\* Thursday April 3

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But despite the Government's argument that it has developed the most coherent and comprehensive response to unemployment among the major economies, there is still widespread scepticism about the MSCs role and effectiveness as administrator of the Government's employment and training pro-

In part this reflects the Commission's uncertain position among Britain's political institutions. Local authorities and educationalists are has been used as a channel for funds outside the control of local councils and education authorities.
With its decision-making bringing together unions, employers and government, the commission is a

corporatist body m an itst era.

Moreover, as other quangos (quasi non-governmental organisations) have succumbed to the Government's drive to control public ment's drive to control public assC has grown. But have succumbed to the Government's drive to control public spending the MSC has grown. But, most crucially, doubt still persists most crucially, doubt still persists over whether the MSC is really effective in creating sustainable em-

tective in creating sustainable employment for groups disadvantaged in the competition for jobs.

The Commission's record on job creation has to be judged in two ways: the performance of its various schemes in placing perticipants into amployment and

ious schemes in placing participants into employment and whether it has raised the overall skills of the British workforce.

While employers are concerned with skill shortages, which prevent particular companies working at full capacity, the MSC says it is equally concerned by the hidden shortages which, in the long-term, will prevent sustemable higher overall employment.

One obstacle the MSC faces in

will prevent sustainable higher overall employment.

One obstacle the MSC faces in that its apparent power has raised expectations that it can solve problems which are also a major responlers which are also a major responschemes have grown with the rise in unemployment, it is difficult to judge the commission's jobs record.

While the MSC points to impressive placement rates achieved by schemes, critics argue the com sion has only succeeded in reducing officially registered unemployment by taking people off the unemployment register and into temporary work.

But senior commission officials

bring together the fringe activities of job centres and adult training. In the late 1970s it grew to become an

This has been signalled by a shift, in MSC spending. Five years ago 80 per cent of resources were spent on people under 18 years old. This year

thora of programmes for the longterm unemployed are unwieldy and senior officials would like to establish a single set of provisions through which the long-term unem-

ployed could pass.
Officials believe the Restart counselling programme has only scratched the surface in its effort to draw the unemployed into training programmes: the interviews are too short, too vague and unstructured. The MSC expects to make them more directed, and to use it as a tool to encourage the une low certain paths back into employ-

Officials reject suggestions that Restart will be used as the initial stage of a work fare programme un-der which the unemployed would only be eligible for benefits if they take up an offer of a place on a

While the once derided Communi-While the once derided Community Programme (temporary work scheme) has come to include more training, it still suffers major deficiencies, say officials. Two-thirds of the participants only work partitine; the scheme is missing the older, married male unemployed, particularly those who have been unsumloyed more than three years. employed more than three years.

The recently intoduced new Job Training Scheme (JTS) is aimed at providing greater skills training for the unemployed, but it has been greeted by widespread scepticism. It may be an effective subsidy to encourage amplement to take our the courage employers to take on the unemployed, but many doubt whether it will provide quality

It also believes it needs to devel op its enterprise role to create more sustainable jobs for people leaving schemes. Officials recognise there is a danger that in stress of high staemployment there is a serious risk the MSC will create an unamploy ment industry, in which partiti-pants merely pass from one scheme to another. Therefore, projects will be used to develop marketable products to be taken up by small businesses, or to provide the infrastructure for small businesses, by renovating insercity areas for in-stance. The Commission will not become an enterprise agency as such; but it will collaborate with others in small and medium-cised bus

But senior commission officials believe it has now entered the third stage of its development in which it will make a significant long-term contribution to higher employment.

The MSC started life in 1973 to the commission. This may be strained in the future by the introduction of a scheme under which the interest will be received and the interest will be received. trainess will be paid an allowance equal to their benefits, with an ad-

ent of the scheme could full-blown boycott, the

MAIN MEC PROGRAMMES Estimated to the same 1967-26 Temporary work for long-laint intemployed on pro-grammes of community beliefs. Structured work significant/institute for 16 and 17-M8,000 362,000 Aid to unemployed workers to start own business. £40 a week for one year 110,000 Counselling for those unemployed for more than six 760,000 At least six months with superiorist for unemployed Job training schotte RA,\* \* MSC expects 250,000 piaces to be available by 1983-89 Source: MSC

ed in the controversial work-fare programmes which have been in-troduced in the United States, where claimants are required to work. This could lead to job centre staff becoming involved in "benefits policing" - a move the MSC op-

Commission officials are also concerned by suggestions that the Government may want to radically reorganise the MSC, with the Department of Employment (DoE) taking direct responsibility for education and training. This would leave the commission to run the special employment measures.

Despite the attraction of reorga-nisation the Government is likely to remain attached to the MSC, as it is

a body unencumbered by the de-marcation lines of Whitehall. As a on employers. It will then rest result, the MSC has been, and prob-ably will continue to be, used as a whether spending on training falls

result, the MSC has been, and probably will continue to be, used as a more direct tool to implement policy in a range of areas from education to employment measures.

Its relation with employers, however, will probably hold the key to its future. Mr Bryan Nishelson, MSC chairman, believes the problem of poor training can only be solved in the long run by companies. "But the jury is still out on whether they are irrepared to do enough," he says.

While officials argue there was a good rationale for a major government contribution to start to reverse the decline in training, they

we can tains to new employers the value of training," says an official. As a result it is likely that a central government training agency will be needed at least until the end of the century.

of the century,

As a senior official remarks: "We kid ourselves if we think we will have a tradition of vocational edusation and training to take us into the twentieth century without a major central government agency. We will need such an agency if this

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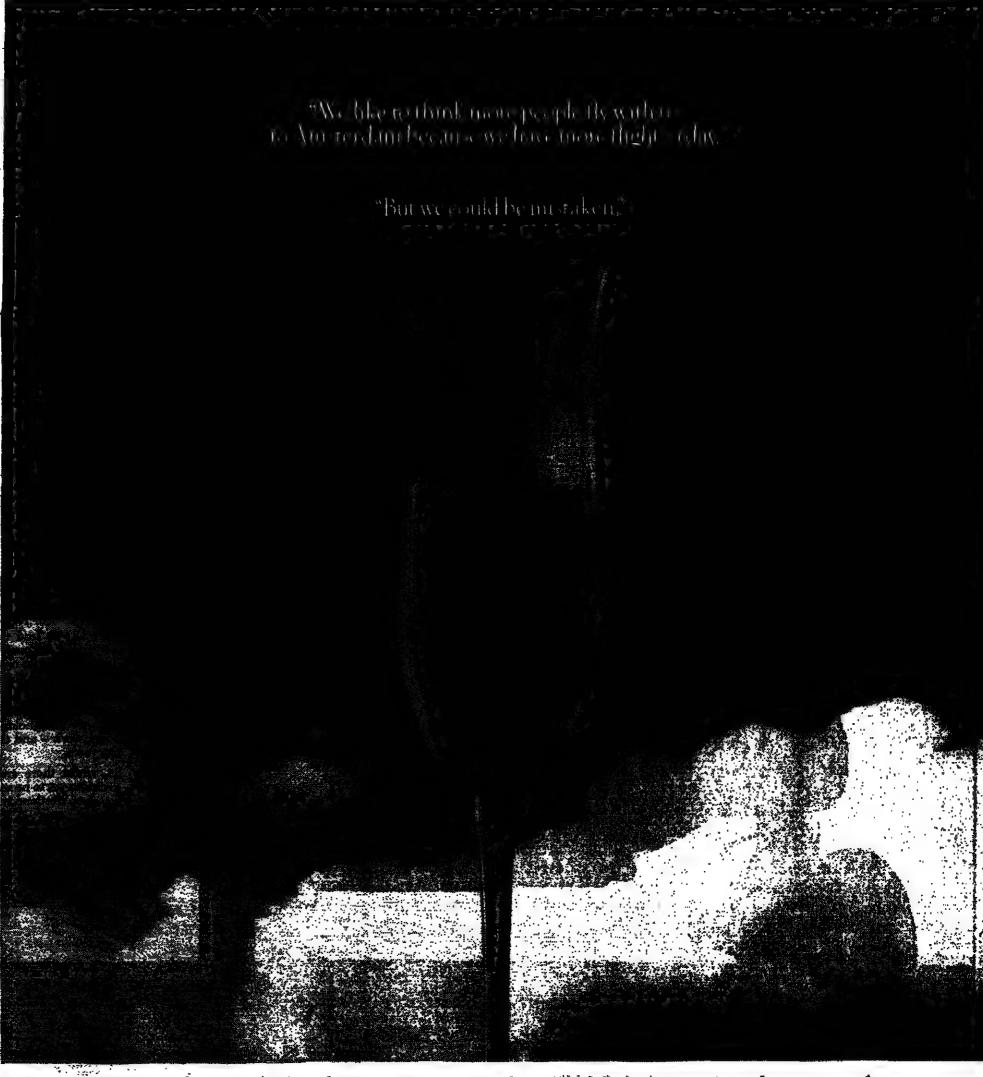
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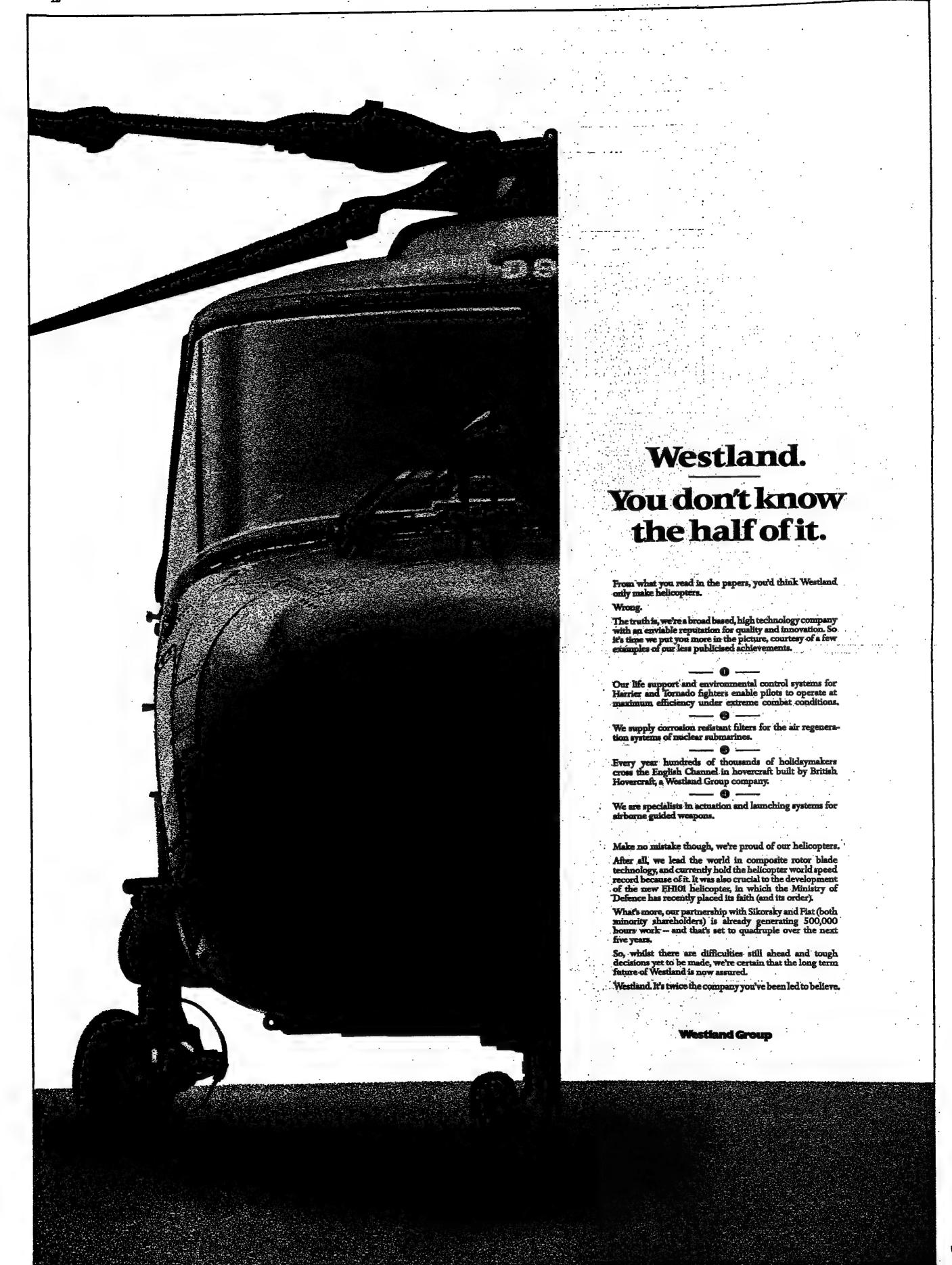
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# The symbiotic search for anti-cancer drugs

By Jane Rippeteau

its Lederle Laboratories Divi-sion, is a leading supplier of advanced semiconductors to anti-cancer drugs. But like all special herbicides. The providers of such products, phenomenon is far less protum leap into a range of pro-ducts expected to revolutionise And ducts expected to revolutionise cancer treatment by the early 1990s: drugs powerful enough to kill tumour cells but specific trust or loss of confidence that the co-operation.

me Timbers April 2

Across the Atlantic, in south east England, a much smaller and younger company was one of a handful in the world that was at the forefront of just the research Lederle needed. What that company, Celltech, wanted was the money to pay for its research, help with the lengthy process of getting products through approval procedures through approval procedures and the advantage of a ready-made international marketing

A year ago, the two made a marriage. For an initial two years, American Cyanamid is giving Celltech £5m for a cancer therapy and imaging project, based on technologies known as monoclonal antibodies and antibody engineering. In exchange the US company will obtain rights to the commercial products that result from this

American Cyanamid is thus American Cyanana a mus-contracting out product develop-ment that it could not otherwise have carried on. "We had been active in monoclonal antibodies for a long time. It is difficult. Celltech had the knowledge and dilla mad the knowledge and gkills we did not have," says Dr Robert Hanley, business devecoment manager for American Cyanamid's UK company, Cyanamid of Great Britain. Dr Hanley helped bring about the collaboration with Celltech.

The arrangement is not unusual. Cyanamid itself has a policy of supplementing inhouse research with such outside co-operations, while Cellitech depends on such investments; it has others, including deals with Boots of the UK for diagnostic kits and with Sankyo of Japan for heart disease and

AMERICAN Cyanamid, through US companies have tried the providers of such products, phenomenon is far less pro-Cyanamid wants to make a quan-nounced in Europe, but not un-

And it is not always successful. Many deals dissolve under

enough to leave healthy tissue unharmed.

When the company set out to do this, however, it realised it could not make the leap alone. It needed a certain expertise, one probably impossible to develop in-house fast enough to keep pace as competitors also raced to develop these products.

Across the Atlantic, in south east England, a much smaller and younger company was one of a handful in the world that was at the forefront of just the research Lederle needed. What

of cultural and medical practice differences. I wouldn't say we're disappointed, but we're had to put in more effort than we planned."

The going has not been so rough with the Americans, he says. Cynamid executives concur that they are happy with progress so far. Adds Fairtlough: "We are absolutely determined to make it work." Not to would risk sacrificing a slice of a market that industry estimates put at 18 per cent of a \$25n anti-cancer business by the mid-1990s, according to by the mid-1990s, according to

"Celltech had the knowledge and skills we did not have." ---Cyanamid.

Dr Jonathan Gelles, a pharmaceuti pla expect with Werthelm Schroder in New York.

The drugs, although costing \$50m to \$100m to develop, can be highly profitable once on



Molscular Biology.

It was at this world-famous lab that monoclonal antibody technology—a basis of biotechnology—was discovered in 1975. Now, "quite a lot of our former employees, some of the senior people in the early stage, are at Celitech," says Dr. Gordon Koch, industrial lielson officer at the Cambridge-based lab. "There are discussions conlab. "There are discussions con-tinuously between the lab and

the company.

The quality of this group attracted Dr Hanley as he wandered among booths at an industry conference in London in 1983. "Celitech stood out like a sore thumb, he remembers. He invited the fledgling com-pany to make a presentation.

Celitech and Cyanamid executives believe the root of their hoped-for success lies in the origins of their deal. This came not long after Celitech began a charmed start on life: Supported by British Government funding, the company was concaived as an industrial outlet for technology emanating from the UK Medical Research They told us the scientific, Council's (MRC) Laboratory for technical maid resumercial

Celltech's second proposal, or applications of monocional for applications of monocional antibodies in cancer therapy, eventually resulted in the collaborative deal. "We recognised the potential, and decided to champion it in the US," says Harley.

Fairtiough, three companies besides Cyanamid—two of them British, which he will not name—were seriously interested in the joint development proposal.

the nised the potential, and decided age, to champion it in the US," says Dr. Hanley.

There, the project attracted sed top-level attention. Charles and for biotechnology and joint research ventures, became so interested he visited Cellitech in hit it off. "We were about the its same age, and our careers had a been similar," recalls Fairty lough, who worked for Shell Oil before helping found Cellitech in the context of the meeting but they middin't open their mouths. It is risely only tach. "He was a straight guy, and somebody I could talk to. This is very much a people thing."

As Calitech grew. Green.

As Celltach grew, Government funding waned (the company is now private), and it was keen to attract industry funding. It took its show on the road to a short-list of five

In the end, according to

trol us by laying down scientific goals. The Americans were more alert to the real commercial needs and less concerned about the internal power aspect." The deal gained Cyanamid a

igh. Others wanted " to con-

direct line to very top propie distinguish between cancerous in the field of antibody enginand healthy cells. Another is to earing. One of them, Dr David find ways to link these "targeting" agents to drugs that will MRC's Laboratory for Molecular Biology on a two-year assignment. ment to run the programme.

"It was a chance to turn
research into a product." Dr
Secher says of his decision.

Secher says of his decision.

His team of 20 Celltech scientists is augmented by former colleagues at the lab.

"This is technology at a very early stage, and we have basic research programmes," explains Dr Koch of the MRC. The lab also has two scientists who hold world patents in the specific technologies involved. "It's the package that Celltech and the package that Celltech and everybody else wants," he

Celltech's agreements with the MRG lab that cover such covered access are now under renegotiation. But Dr Koch says arrangements covering the technology related to Cyana-mid's investment are "likely to centinge"

. Working with the MRC, and other outside labs Celltach

"The open attitude of the Americans has proved vital." ---Celltech.

uses, can be risky because of uses, can be risky because of the danger of revealing pro-prietary information, Dr Secher concedes. "We explain what is confidential and they sign agree-ments," he says. "You take a risk, but if you don't discuss your work you don't get their advice."

This open attitude is especially important in cancer research, he adds, because there are so many different types of cancer. It was clear to Celitech that there was going to be plenty of clinical feedback—information on actual patient needs—to help guide research.

to do the science," says Fairt- tories. "That is just to review progress, not to solve problems," he stresses.

One problem illustrates the mutual benefit of the collabora-tion. Simply put, the work in-volves redesigning molecules to make them behave in a desired way. One goal is to make them

Celltech has lots of experience with such molecules. But it did not have an important analysis tool that its richer partner could offer: a sophistipartner could offer: a sopnisticated computer system for molecular modelling, run by Dr Babu Venkataraghavan at Cyanamid's Pearl River lab. Through a transatlantic co-operation, "together we solved the problem," recalls Dr Secher.

Both sides say they are pleased with progress so far, About a helf dozen patents have have been filed on the work, and "we are already seeing product candidates," notes Fairtlough. The deal will be up for renewal in a year.

Although there are many potential applications for the antibody engineering techno-logy Celltoch has, its Cyanamid agreement gives the American company all cancer applications. As a result, "we have no incentive to hold anything back at all," claims Fairtlough,

An additional incentive lies in the promise of product royalties if the project is extended and new drugs do make it to market. For the commercialisation phase, Cellippe will be dependent on tech will be dependent on Cyanamid, with its capacity to carry out clinical trials and marketing through affiliate companies worldwide.

It is too soon to say whether the two companies mutual back-scratching will work. The needs are clear: Celltech has to have such partners to fund research and carry out commer-

This open attitude is especially important in cancer change in the field is so fast that whet is happening today is there are so many different types of cancer. It was clear to Celitsch that there was going to Celitsch that there was going to be pienty of clinical feedback—information on actual patient needs—to help guide research.

"Cyanamid's real goals were adds that the pace of cancer. It was clear two years.

Managing a transatiantic properties also difficult. Dr Secherand two members of his team meet quarterly with three reparatives from Cyanamid's real goals were research labora
"Cyanamid's real goals were River research labora
"Cyanamid's real goals were research labora
"Cyanamid carry out commercialisation. Cyanamid might not otherwise have made it into this sector of the drug market.

Without Celitech, "Cyanamid would have to approach another company that does not already have a tie-up for this, and there are the company that does not already have a tie-up for this, and there are the company that does not already have a tie-up for this, and there are the company that does not already have a tie-up for this, and there are the company that does not already have a tie-up for this, and there are the company that does not already have a tie-up for this, and there are the company that does not already have a tie-up for this, and there are the company that does not already have a tie-up for this, and there are the company that does not already have a tie-up for this, and there are the company that does not already have a tie-up for this also difficult. The area of the drug market.

"Cyanamid's real goals were the change of the company that does not already have a tie-up for this, and there are all the change of the drug market.

**Inside line** to better circuit

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By Geoffrey Charlish

ERA TECHNOLOGY, the UK electrical research company. is secking sponsors for a project that will provide electronic circuit designers with better information about semiconductor devices, and thus allow more effective circuit simplation.

Circuit simulation, an aspect of computer-aided design, allows engineers to see how a circuit will per-form before any circuit boards are constructed. However, according to ERA, the necessary computational models of device families, models of device families, and appropriate data about individual devices, are not always available quickly enough. ERA, with others in industry, plans to remedy the situation and provide a centre for the interchange of data between the majort measurement. between the project spousors.

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among others, are products that have long been the staple definition of fast moving packaged goods. Now, say the wags, the fastest moving packaged good

With the liberalisation of the UK financial sector—led by Big Bang and the Building Societies Act—the banks, insurance com-panies, et al, have been freed to invade each other's patches. Once niche operators with narrow ranges of products, many institutions are now peddling the same wares; banks and building societies are into unit trusts, pensions and insurance, while insurance com-panies are embracing estate

In this increasingly ambiguous climate the battleground is marketing. Retail techniques are beginning to creep in, with companies recruiting consumer goods marketers and displaying fresh interest in such factors as image, branding and aware-

ness.

The fat and growing promotional budgets of the main protagonists underline this. The financial sector accounts for about 10 per cent of UK adrevenue and this is fast catching up those traditional big spenders, food and retail, according to Media Expenditure by Analysis (MEAL). In the by Analysis (MEAL). In the chase for the consumer purse,

the sector spend has more than doubled to £347.2m in the five years to end 1986.

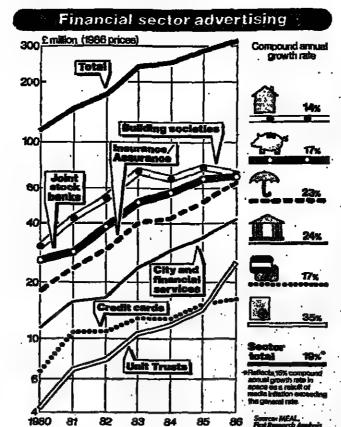
But how effective is this avalanche of financial messages newly unleashed on the connewly unleashed on the con-sumer? Do money marketers understand the modern con-sumer in the new multi-choice financial climate? And are they moving in the right direction when they head for the fashion-able one-step shop?

might. One or the more com-tentious views comes from Richard McManus, a former Boston Consulting Group consultant, Ha argues that in chasing the supermarket concept, institutions are buck-ing the general market trand, most obvious in retailing especimoney is the factor that will ally, towards specialisation determine whether a financial ("focussed retailing," he calls marketeer is successful.

He questions, too, the general Demographics beession with the "mechanics"

Big budgets spawn a build-up of financial promotions

Feona McEwan reports on research findings which have highlighted a need for greater understanding of customer motivation



advertising while Barclays and which comes from Campbell-National Westminster focus Keegan an independent qualitationally on consumer benefits. tive research company and Advertising from the Leeds Consensus, a financial market Building Society is also much admired

Financial marketers face a particular problem in that they are promoting a uniform pro-Not everyone believes the duct, unlike most packaged financial sector is going about goods which have intrinsic difficult form of the more contentions with the contention of the content of swear, for instance, that no other baked beans taste like Heinz. But money is money, pounds and pence, whether it it is with Barclays, Halifax or Sun Life. Consequently an understanding of consumer needs and attitudes towards

research consultancy, part of the Valin Pollen financial com-

minications group.

This is an industry-wide survey which is, according to Consensus, the first attitudinal segment study designed for the financial services sector. It is a syndicated project conducted on behalf of a number of major building societies, clearing banks and insurance companies which is already influencing the marketing of the participating marketing of the participating

From a survey of 2,000 adults nationwide, and a number of in-depth group discussions, some five distinct consumer types emerged, defined by their attitudes towards money. They are: \*traditionialists (26

of the financial product rather than the benefits offered to the consumer. This wastes much marketing effort, he feels.

Certainly, the financial offered to the marketing effort, he feels.

Certainly, the financial offered to the marketing effort, he feels.

Certainly, the financial offered to the marketing effort, he feels.

Certainly, the financial ofference that some their consumers? They approach to money. Savers the demographics, the life approach to money approach to money. Savers the demographics, the life approach to money approach to money. Savers the demographics, the life approach to money approach to money. Savers the demographics, the life approach to money approach to money. Savers the demographics, the life approach to money approach to money. Savers the demographics, the life approach to money approach to money approach to money. Savers the demographics, the life approach to money approach to money approach to money. Savers the demographics, the life approach to money approach to money. Savers the demographics, the life approach to money. Savers the demographics, the demographics, the life approach to money. Sav

tend to regard institutions as The current Link campaign was threatening. They respond devised with reference to the well to personal relationships five consumer groups identified

well to personal relationships with account managers.

\*Connoisseurs (19 per cent), the most informed and sophisticated group, though not necessarily in high finance bracket. Can be very damanding clients,

\*Carefree (19 per cent), for them money is a means to an

\*Carefree (19 per cent), for them money is a means to an end, the route to fun; it means a holiday, a car, a meal. They tend to have up and down relationships with their bank managers. Interested in credit. Many men apparently regard their wives as carefree.

\*Pragmatists (14 per cent), confident about money matters, understand enough to get on with the rest of their lives. Balanced and practical view of

Balanced and practical view of money.

Definitions like these can help financial institutions approach and service their various

enstomers.

Abbey National, part of the new Link national cash network currently being advertised, subscribes to the research project.

"Yes, the project is a departure for us," admits John Smith, advertising executive of Link. "As consumers become Link. "As consumers become more apphisticated in their understanding of money, we must get inside their minds."

five consumer groups identified in the study.

It is helpful, says Smith, to know that the anxious, the "born losers" take things very, very slowly. "If you said here is a piece of plastic to access your money anywhere," they would probably run a mile. The traditionalists need reassurance so you have to convince them you're not ploneering, that they are in step. Pragmatists are eminently practical so we need to be proactive towards them."

### Misdirected

McManus's is another voice convinced of the misdirected efforts of many financial marketeers, Ex-BCG, Procter & Gamble and Johnson and or training and Johnson and Johnson, he was so convinced of the missed opportunities that he set up First Research, a research-based financial services management consultancy, to address the issues.

In addition, McManus has commissioned his own research, involving a survey of 1,400 adults in the UK, who were asked what products they buy from banks, building societies, insurance companies and brokers, as well as group discussion with home-owners, bor-rowers, the unbanked and savers. From these he made

savers. From these he made some interesting observations. His principal conclusion sounds like heresy. "Institutions are unlikely to be successful if they continue to sell products," he submits. "People don't want products," he says. "They want homes, not mortgages; holidays and cars, not share and current accounts: share and current accounts; comfort in their old age, not investment accounts."

The emphasis currently is on product rather than customer needs, he complains, though needs, he complains, though some institutions are shifting the emphasis, notably Barcleys and National Westminster hanks. The problem is not lack of data so much as interpretation of it, according to McManus, Building societies, for instance, have substantial information but it is organised from an accounting point of from an accounting point of view, rather than from that of

people.

He challenges the fashionable notion of mini financial supermarkets, pointing out failures in Australia and the US and the trend among nonfinancial retailers towards focused retailing, and speciali-sation. He cites Tie Back, Sock Shop, the Shirt Factor at Heathrow airport and, on a larger scale. Burtons with its Dorothy Perkins and Top Shop porotny Perkins and Top Shop operations, among others. Even Woolworth, he notes, in its recent takeover of Superdrug, called itself a specialist. In pushing the one-stop shop idea, banks and building societies are going against the tide, he armes.

societies are going against the tide, he argues.

The First Research study suggests that cross-selling of financial products may not be as successful as many institutions believe. People rarely buy related products from the same place, says McManus; their time of need varies and since most recolumns are conservative in the people are conservative, in the end they tend to buy from those with perceived expertise in a

with perceived expertise in a given area.

To those who cits foreign precedents of one-stop financial ahops, McManus offers two counter examples: one is the Australian NSW building society/turned bank which has been offering 7.8 per cent return on equity compared with competitor banks offering 20 to 30 per cent. This shows, he says, the problem of making the transition from building society to bank profitable.

The other—in the US—is Merrill Lynch which went into estate agency in 1968. Now this activity is up for sale for \$500m. In 1960 Merrill Lynch reckoned it would get 80 per cent of its revanue from its real estate base by 1984, but in 1963 this was only delivering 10 per cent.

# Marketing

SALES OF microwave ovens in France, which have more than doubled each year since 1983, may increase this year by only 15 per cent, according to a report from The Economist Intelligence

Total sales of kitchen appli-ances are likely to fall, the EIU says, though it reckons that microwaves will almost certainly go against this trend. Since only 6 per cent of Freuch homes are equipped with the ovens—compared with 26 per cent in the UK—there is still considerable growth in the market.

France's two indigenous manufacturers, Moulinex and Thomson, are investing in new capacity and range develop-ment. They already export almost two tairds of their out-put to West Germany, Italy and the UK, and expect to

increase overseas saids again this year.

\* Marketing in Europe, No.
292. £47 in UK, £48 other European countries, US\$89 North America, £50 rest of world. Economist Publica-tions, 40 Duke Street, London WIA 1DW, Tel 01-493 6711.

PITNESS is a fashion which may prove more enduring than some popular fads. As a result, secording to re-searchers at Euromouster, the UK market for sports the UK market for sports goods is expected to increase in value by 32 per cent over the next three years.

Sales of footwear and clothing slone will be worth \$1.12hm by 1990, it adds. Indoor, water and winter sports are especially popular in a sports and sporting goods market valued at more than £1.25hm in 1986.

\* The Sports and Sporting Goods Report, £235, from Euromember Publications, \$7.98 Turnstill Street, Lendon ECIM SQU. Tel \$1.281, \$924.

THE HEALTH feed industry could improve its prospects if it improved the child-appeal and convenience of its products, instead of "accusing" mothers of not feeding their children property.

This is one of the conclusions of them a surray of the conclusions of them.

This is one of the concru-tions drawn from a survey of children's eating habits pre-pared by Taylor Nelson for Holland and Burrett, the health store operator. Despite the glut of infor-mation on healthy eating, children still profer chips,

PETROFINA

Societé Anonyme 52 Rue de l'Industrie - B-1040 Brussels R.C. Bruxelles n° 227,957

Messis. Shareholders are hereby convened to attend the Annual General Meeting, which will be held on May 8, 1987 at 3 p.m. at the Company's Head Office, 52 flue de l'Industrie, 1040 Brussels, with the following agenda:

Agenda

May 1 being a bank holiday in some countries, holders of bearer shares are requested to place their strares in deposit no later than April 30, 1987 in the following institutions:

all branch offices of Banque Paribas Beigique
In France
Crédit du Nord, 6-8 Boulevard Haussmann, 75009 Paris
Crédit du Nord, 6-8 Boulevard Haussmann, 75009 Paris
Banque Netionale de Paris, 16 Boulevard des Italiens, 75009 Paris
In the Grand Ductry of Luxembourg
Banque Générale du Luxembourg, 14 Rue Aldringen and 27 Avenue Monterey, Luxembourg
Banque Internationale à Luxembourg, 2 Boulevard Royal, Luxembourg
In the Netherlands
Amsterdam-Roterdam Bank, Herengracht 595, 1017 CJ Amsterdam
Algemene Bank Nederland, Amsterdam and Roterdam Branches
In Germany
Commerzbank, Neue Meinzer Strasse 32-38, 6000 Frenkfure

Report of the Board of Directors and Statutory Auditors on the 1986 financial year. Annual accounts as at December 31, 1986.

Discharge of the Directors and Statutory Auditors. Bection of Directors.

in the United Kingdom

+ Banque Beige Limited, 4 Bishopsgata, London EC2N 4AD in Belgium

• all branch offices of Générale de Banque

• all branch offices of Banque Bruxelies Lambert

• all branch offices of Kredietbank

• all branch offices of Banque Paribas Beigique

lin France

Germany
Commerzbank, Neue Mainzer Strasse 32-36, 6000 Frankfurt
Deutsche Bank, Grosse Gallus Strasse 10-14, 6000 Frankfurt
Dresdner Benk, Jürgen-Ponto Platz 1, 6000 Frankfurt

In Italy • Credito Italiano, Piazza Cordusio, Milano

والمنحور وبدواته والإودراء الأ

Only 8 per cent of women questioned said they shopped in health food stores. A "nice taste" was vital to children and an important consideration for shoppers. Boots sells 30 per cent of all health foods sold in the UK, according to a report from Euromonitor. Small chemists, under pressure from supermarkets selling over-the-counter drugs, and the government imposed limits on dispensing, are now moving increasingly into the

The market for diet sup-plements has more than trebled in volume in the past decade and increased by 60 per cent in value.

This indicates a crucial shift in attitudes, Euromouitor claims. "Historically consumers associated sup-plements with convalescence piements with convalescence; now they are seen as a use-ful aid to healthy living." \* Health, Slimming and Dietetic Foods, £255 from Euromonitor Publications, 87-88 Turnmill Street, Lon-don ECIM 5QU. Tal 01-251 8024.

THE UK do-it-yourself tools and equipment industry is under increasing pressure to rationalise. Future success may depend on moves like the recent merger of James Neill and Spear and Jackson, mys Market Assessment.

its recent report on the trade says it is suffering from

trade says it is suffering from the effects of cheap imports and a lack of innovation opportunities which could improve sales.

Heavy market penetration and the introduction of self-assembly furniture has hit volume sales of power tools. Cheap aluminium products now account for 78 per cent of the ladder market, and are blocking growth.

Far Eastern imports now account for more than 30 per cent of paint brush and roller sales. Own-label and unbranded products have become

ded products have become popular, and the report tays there is little scope for im-provement "unless products are brought down to a price are prougg down to a price level where they can be con-sidered disposable."

\* DIY Tools and Equipment, \$256. Market Assessment Publications. 3 Duncan Ter-race. London NI 8BZ. Tel. 61.278 9817.

**Christopher Parkes** 

# Who, what, when?

# Psion Organiser II. The machine that thinks with you

Psion Organiser II puts
everything you need to know—
at home and at work—in the palm
of your hand.

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of memory—and change them (and the battery) without losing vital information. And you can link it to a printer and office-bound systems. It is unquestionably the most powerful business and personal aid you could ever slip into your pocket. Here now, thanks to British brains and

technology. Sounds good news? Here's some more. Prices start from less than £100, including VAT. Get it from leading retailers, office equipment suppliers or computer stockists. For further information or the name of your nearest stockist, contact Psion.

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### ONFERENCES INTERNATIONAL

Problems, Progress

The 1987 FT Aerospace contenes will take place in Parts on 9 & 10 June Immediately preceding the International Air Show. As the costs and complexity of modern military and civil aerospace ventures rise, international collaboration in the aerospa industry has been expanding rapidity. This conference will examine the difficulties involved in establishing major collaborative ventures and the benefits that such ventures can bring to their participants. It will also examine current ventures that are underway and discuss future developments.

M. Jean Pierson M. Jacques Plenier

Mr James T Johnson

Mr Lee Kapor

M. Jeen Sollier Dr Raffaelfo Tetl

INTERNATIONAL COLLABORATION To: Financial Time Conference Orga ster House, Arthur Si don EC4R 9AX. 7el: 01–621 1355 Telex: 27347 FTCONFG.

### مكام في ولا الموجول COLLABORATION **IN AEROSPACE**

Paris 9 & 10 June, 1987

The opening address will be given by M. Jacques Benichou, President of GIFAS. Other speakers include:

Mr Ozires Silva

Mr Frans Swartlouw Mr Gerrie Willox

Mr Lou F Harrington Mr John DWragg

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Frankfurt em Mein, in April 1967

Dresdner Bank Principal Paying Agent

Dresdner Bank Group

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Fine Art Society/Roy Strong

# Pussyfooting all over the house

Emma Nelson is a black cat who lives with Edward Bawden, who lives with Edward Bawden, the painter. Her eyes are yellow and staring and her coat not particularly long, rather short in fact. I wonder how he arrived at her name, a combination of a legendary Emma, Lady Hamilton and her paramour, Lord Nelson. Lord Nelson.
Emma Nelson loves posing.

She turns up in virtually all of market in taken a constant and the const Edward Bawden's watercolours of his house in Essex. She is of his house in Essex. She is caught up in her cat nest, upside down on the sofa, playing at being a tea cosy by a waste-paper basket in his studio, on the table next to his work, curled up on a choremain chair on the landing and sitting sphinx-like on the stairs. The cat is everywhere in what we see as an alternative version of artist and muse. She dominates the scene in this marvellous and joyous series of water-colours — all for sale — at the Fine Art Society until April 30.

Do not miss this exhibition. It will give the most stonyhearted a glow of real happiness on the rainlest of afternoons. Bawden in his old age has swing wide a door giving has swing wide a door giving us a panorama of his home, each picture suffused with affec-

each picture suffused with affection as his pencil and brush articulate on to paper the impedimenta of a lifetime. Artist' houses, I always find, have a miraculous atmosphere. World of Interiors magazine eat your heart out. No decorator could ever achieve such effects.

Here the mood reaches back to Bloomsbury and even more forcefully to the post-war Festival of Britain era. The walls are papered and stencilled in the cheerful colours of that grey period which banished wartime gloom. Paint was white and Victorian furniture was not prized for itself but Have market per and an introduce of the first forming to the first sales of pers write and victorian farmiture
was not prized for itself but
as fun pieces which could be
jollied up with a coat of brightcoloured paint. The atmosphere
is a mixture of modesty and
make-do-and-mend. There is no
pretension about it and the piepretension about it and the pic-tures take us on a tour of the hall and landing, studio and bedroom and bathroom, each recorded in the loving detail of a watercolour from the bieder-meter period.

One is astonished at the sise.

tion of short works largely new to the repertory. Noc-

turns, which opened a first programme on Tuesday claims to explore "the social standards

and inner struggle of women in the mid-19th century." Brave

the mid-19th century." Brave intentions on the part of its choreographer, Kevin Haigen, though hardly borne out by the sequence of duets and encounters set to Dworak music for violin and piano. Mr Haigen's ladies suffer a good deal in non-specific fashion, and traces.

LFB/Sadler's Wells

Clement Crien



"Cat on an unmade bed," by Edward Bawden

over nave seen painted with-out either a direct use of the camera or the influence of its eye, for there is a snapshot quality to them.

expera or the influence of its eye, for there is a snapshot quality to them.

As a series it is full of little those who, along with Nicolson, jokes. Get emong pigeons shows the half and Emma Nelson on the stairs. The pigeons are in the wallpaper outo which Bawden has super-imposed his own allbouette, glmost a caricature with huge protruding hat ears. Cut on a pile of blankets takes us into his bedroom and again, if we peer into the mirror on the dressing table, we see the artist in profile. There is a wonderful self-portract with his

st their freedom and, at the beloved car in which he belies same time, their total control his own humour and tenders of hoth line and wash. Any news depicting himself as a student has much to learn hald-headed old man with sour from Bawden. Each image downturned lips. This is a bettekens a lifetime of discipline brilliant self-portrait which, in observation and selectivity one hopes, was snapped up by of line. The views, I feel, could nover have been painted with out either a direct use of the my mind in a long series runous camera or the influence of its saye, for there is a snapshot.

Revelop is one of these Blake and Samuel Palmer and in a line of perception that stems over the ages linking Blake and Samuel Palmer and Dadd, among others.

Dadd, among others.

They also belong aquarely to that British obsession with flat two-dimensional pattern and decoration. Bawden knows all the tricks of perspective but their lasting impression is of abstract pattern, of fabrics and wallpapers and things scattered and enjoyed for their outline rather than their three-dimensional volume. Both Nicholas Hilliard and William Morris would have felt comfortably at would have felt comfortably at home both in the aesthetic and

positively disconniting, there was at least something faintly disquicting about every item in Tuesday's London Philarmonic concert under Rafael London Fastival Ballet's off-hoot, LFB, is in Bosebery tion. Gesture and step tack that avenue this weak with a selec-lon of short works largely lew to the repertory. Noc-lew to the repertory, Nocbeen decimated to surry effect so that the scene of the rot-bery lacks all mystery, and Carmen's bedroom has the anonymity of motel furnishing. The staging is neither stylish enough nor passionately vulgar enough, nor-with the honourable exception of Mireille Bourgeois as the leading giri—bold enough in feeling. sequence of duets and encounters set to Dverak manie grows as the leading giri—bold sor violin and plano. Mr Halgen's ladies smfer a good deal in non-specific fashion, and know occasional mappy moments, but they have no resity, no apparent roots, no accal class other than that dictated by mid-calf dresses and distraught expressions. Their districts are craftsmanilke, and distraught expressions. Their messty in the performances are craftsmanilke, and performances seem fluent, yet the sum effect is of gratuitious and ill-defined dramatics.

There used to be little that was ill-defined in Roland Petit's Cormen when his own company performed it. With LFB it has a slicing and manner: the piece was and manner: the piece was and manner: the piece was and sent the performance of the rout with a possible of the sum of the conditions and sittle defined in Roland Petit's Cormen when his own company performed it. With LFB it has undergone a North See-change, and look good.

The secure of its trumpety inventions that complete and manner: the piece was a life and the part of the part

Frubbeck de Burges. The programme opened with Max
Reger's long, late erchestral
homage to Mozart, the Variations and Fugus op.122 which
he completed in the last year
of his life ("... the greatest
miracle that the sertil has ever
mentage to Mozart.—").

We may concur wholeheartedly with Reger's taste
and judgment; but for all the
impressive academic mastery of
his material which he displays,
the musical substance of the
impressive academic mastery of
his material which he displays,
the musical substance of the
very reverse of propitious. He has good, strong
ingers and the sound is firm
if rather dull; but the physical
mannerisms of his physing, and
mannerisms of his

### LPO/Festival Hall

Dominic Gill

Rhapsody was the 19-year-eld Finnish pienist Olli Mustonen. It was Mr Mustonen's South Benk debut — a spectacular debut, one could say, that night be the very reverse of pro-pitious. He has good, strong

### Court in the Act!/Phoenix

### Michael Coveney

A bad pun and an exclamation mark in the title bode ill seeks revenge on the moral
for this Royal Exchange,
Manchester, version of La
Manchester, version of La
Minister unexpectedly turns up.
Hennequin and Pierre Veber.
Fears prove well founded for much of the evening, a good example under Braham
Murray's leaden direction of
Murray's leaden direction of
Mouray's leaden direction to liberty
Characters who stutter when it
rains.

This sort of sub-Feydeau rubbish proliferated in France and
Was in fact more acceptably
domiciled here in our own
popular farce tradition. The
demi-monde invasion of ponand the issues of self-improvement in the moults between a parisian
Montague's Minister is guity
of too much knee-quivering, but
he strikes a few funny tortured
and besorted attitudes.

New recruits since Manchester
is a submount of the evening and prove with Feydeau rubbish proliferated in France and
was in fact more acceptably
domiciled here in our own
popular farce tradition.
New recruits since Manchester
leaden direction of
the affiliations of Feydeau
was in fact more acceptably
domiciled here in our own
popular farce tradit how quickly the molten innova-tions of Hennequin's father, of Labiche and Feydeau, solidified into "Parisian sex comedy." ment in the capital and self-indulgence on the couch are laboriously juggled while Gobette, an insatiable man-eator, swallows the Minister and his male secretary.

There is a fallacious assumption among certain farce actors that people in a spot of bother register panic and dismay by quivering enggeratedly at the knees before breaking into a bout of on-the-spot jogging. Michael Denison does this all the time once his mark of problems the property indeprobling as the provincial judge. Tricointe, is punctured by a swishy actress from the Moulin Rouge. The curiously named "Gobette" has been thrown out

The secretary.

The secretary (a sternly precise Terence Wilton) is saved from the jaws of incest, and Gobette, by his happily resolved infatuation with Tricointe's daughter, whom he has met on the train from England. In England, this girl has been hit on the head by a termin ball and can speak only an exeruciating "franglais." Her condition is neither funny nor vile, unlike

domiciled here in our own popular farce tradition. The demi-monde invasion of pom-pous respectability is stolen in many details here from Feymany details here from Feydeau's La dame de chez Mazim,
while the cumbersome and unthrifty use of a bell push concealed under a pile of cushions
is only a pale imitation of a
brilliant sequence in Le Dindon
—the sound effect is located in
this production somewhere behind the set exposing the frailty
of the device even more.

New recruits since Manchester last summer are Derek Smith doubling as a wizened councillor and unfurmy Ministerial usher, and Oona Kirsch as the daughter. One felt most for Colin Prockter's beleagured official charged with writing out brilliant sequence in Le Dindon
—the sound effect is located in
this production somewhere behind the set exposing the frailty
of the device even more.

Gabrielle Drake, stepping out
of her dress in the Minister's
whice, is a delectable vizion in
corset and suspender belts, and
has no trouble reconciling a demure coquettishness with an

### Yr. Obedient Servant/Lyric Studio

irascible, rude, witty and low-able. However, theatre criticism ast yet existing as a profession, he became a more man of

As we all know, he compiled our first dictionary (only he didn't; the Anglo-Saxons got there before him), fed his cat oysters, drank much tea—one of the sadly few characteristics he shares with Tony Benn—and liked Criticizing Scots.men.

liked criticizing Scots-men.

This last tendency adds a certain piquancy to his materialization through the medium of Scots actor and comic Robbie Coltrane at Hammersmith's Lyrie Studio. As viewers of TV's Tutti Frutti know, Mr Coltrane has a faint je ne sais quoi of Caledon about him. For most of American author Kay Eldredge's new soonologue he remains impoccably English.

Of all the people involved in defining the future of opera as an art form, Rolf Liebermann

He stroils on, however, fag in mouth and newspaper in hand, to make himself up at a dressing-table in the corner, chatting of muggers and urban evils in his native hit before revealing that it is 1748.

Second Property of his life jugged through a trifle crudely——he writes a farewell note to the dressing of muggers and urban evils in his native hit before revealing that it is 1748. dressing-table in the corner, chatting of muggers and urban evils in his native lift before revealing that it is 1748.

Mr Coltrane is not the most fluent of playars as he gets his two hours' worth of lines out, at his best when affally insulting a dinnertable of invisible guests. He looks right; bully and broathless, both lowering and genial. And in an age of invarted jingoism, when the favourite conversational cliche is a ming "Of course, I'm not really English," a reminder of Albion's traditional middle-class paradoxes—an issuet conservation with a loathing of injustice, an affection for children and animals combined with blistering rudeness towards adult Roger Choscop's set is domi-mated by a long raised platform on and off which the asthmatic Great Cham clambers. Unlike Peter Barkworth's Sassoon, this one-man show is not made up simply of the subject's own words; like Alec McCowen's Kipling, he speaks linking material, sometimes with a modern ring to it (did they use the word "spat" in the Ameri-can sense, meaning quarrel, in the 18th century? Did Johnson really imitate a kangaroo be-fore Australia was discovered?). The effect is likeable if dis-jointed and shapeless; a quick ing rudeness towards adult bipeds, the soft heart beneath jointed and shapeless; a quick résumé of Johnson's best-loved



Robbie Coltrane

### New opera in Geneva and Paris

### **Andrew Clark**

decorating the dialogue, and therefore effectively undramatised the play. What is the theatre composer's function, if fair of the stage director Gilbert to say in music what the playwright had no choice but to say in words?

The librettist—Lieberman's signs by William Orlandi,

equipped because of his unrivalled success as an opera administrator and policy-maker in postwar Europe. As a composer, however, he appears to duck the issue in his fourth opera La Forsi-his first full-scale work for more than 30 years — which has fust been dextrously adapted with an ear for the phonetic beauty premiered in a very beautiful and accomplished production at Geneva's Grand Thétire Instead of looking forward, he offers a retrospective of vocal aexthetics as practised by the more bel cantist composer of the past,

French cultural taste — the grand spectacle pregnant with mystical colour, couched in language that speaks more to the senses than the intellect.

Its requirements include a large stage space, a 100-piece orchestra and a pair of good singing actors for the two leading roles. It is almost tailormade for the Palais Garnier and has been well applauded there. I doubt, however, whether Montsegur will be heard outside

The opera's theme of intole-rance is based on a tale of religious bigotry from the Lan-guedoc in the Middle Ages, when church and state had to move as one and the heret.c's conscience clashed with per-sonal and family loyalites. The theme is a lofty one that trans-lates well to the stage in Lan-dowald's broad emblematic colours.

The opera is divided into two

but is close to outstaying its welcome because of Landowski's over-insistence on maximising over-insistence on maximizing the impact of every moment. In that respect and others, Mostségur has something in common with the dramatic oratorios of Honegger; the same cumbersome orthestration, nec-Romantic echo, and prepondersuce of declamation and choral chant. The orchestra includes an order Maximust as a lectric supersurf s count. The orthogonal includes an ouder Martenot, an electric guitar and a synthesiser, which Landowski uses imaginatively up to the point where it is made to sound like a cheap spook machine. In spite of these drawbacks, the work as a whole breathes an air of sincerity, and some of Landowski's large musical gestures foldi their pur-pose of generating dramatic tension and atmosphere.

The opera's realisation has benefited enormously from the passingate commitment and nervous energy of Michel Plas-son, who has put Toulouse on the musical map and brought the fruit of his efforts to Paris with admirable finesse. The central role of Jordane was written for Karan Armstrong, who gave a powerful perform-ance within her well-known ance within her well-known limitations, and found a hand-some partner in Gino Quilico's Gautier. There were strong supporting contributions from Michel Sénechal, Pierre Than and Alan Bondary. The production by Nicholas Joël, using an awe-inspiring Gothic interior setting by Hubert Monloup, made a vivid exploration of the work's symbolism.

# Arts Guide

# Musta/Monday. Opers and Secret/Tuesday, Theobre/ Wednesday, Edithtions/Thursday, A second guide to

**Exhibitions** 

Core Gallery. Turner in the new Clore Gallery. The Turner Bequest, which amounts to nearly 300 off paintings, finished and unfinished, and a further 19,000 or so watercolours and drawings, has been a source of controversy and dissension ever since it came into the nation's hands more than 130 years ago. Turner had always wished for a gallery to himself which would show all aspects of his work. Whether he would have approved of James Stirling's extension to the Tate as a sublable setting is a nice question. The larger paintings may be hung too low for one who lived in a more ostentatious age, and the testeful outtow for one with a way of the tentations age, and the testeful out-meal String has decreed for the principal galleries is a far cry from the rich plum he is known to have preferred. The vulgar neo-deco of the entrance half has little to recommend it But eight rooms for pain-tings and one for watercolours give room enough, and with the three re-serve galleries upstairs, every pain-ting but the few in restoration or on

loan is on the well.

reach drawings: At the beginning of the 18th century Louis XIV's love of the grandiose gave way to an art more intimate, more pleasing. A new generation of artists around Antoine Watteau introduced colour Antoine wantes infrances caused as well as a lightness of touch into their drawings under the influence of Venetian and Flemish masters.

Musee dn Louve, Pavillon de Flore.
Closed Tue. Ends June 1. (42603926).
Respirands: The exhibition of 341 engravings is exceptional for the proofs showing the stages of Rem-brandt's creative process and its im-aginative presentation. Landscapes, genre scenes, portraits and auto-genre scenes, portraits and auto-portraits and biblical scenes testify to the diversity of inspiration and the technical mestery of the painter who was the first to consider en-graving as a minomous artistic en-pression. Bibliotheque Nationals, 38, Rue Richellen. Ends May 3 (Arm \$136).

58, Rue Richellen. Ends May 3 (4703 \$126).
Deadel Herrem. Having acquired fame with his controversial columns in the Palais Royal gardens, Buren, obsessed with vartical stripes, lest taken over the exhibition spaces of the Musée des Arts Décoratifs. The stripes cover everything from a specially exected staircase to china plates and their dressers, from walls to television screens. The colour of plates and their dressers, from walls to television screens. The colour of the stripes may vary, but the inspiration does not - and the initial surprise turns quickly into a long drawn-out techum. Musée des Arts Décoratifs, 107 rue de Rivoli (4260 3214). Ends Apr 26.

Tanis, The Gold of the Pharachet Part descripts treasure from the of a dazzing treasure from the tombs of the pharaohs of Lower

Egypt is on view in the Grand Pa-lais. Gold, silver and lapis-lazuli fun-erary masks, pectorals and ceremo-nial vases were discovered in the late 1938s in the delta of the Nile, in . Thesis the smith of a control to Tania, the capital of a country torn by internal strife. Yet the relative improvershment seems to have in-spired the royal craftanea with an elegance whose near-classical res-traint appeals to modern sensibility. Grand Palata, closed Toe, Ends July 20 (4280 5410). Sommage to President Georges Pen-pidon: Echoing the celebrations of

the 10th anniversary of the Contre Georges Pumpidou, Artennial pres-sents 100 contemporary artists around a uncleus of peintings, dram-ings and sculptures which belonged to the late President, The great names of the then avant-gards in his own collection, the furniture he chose for the Edysle Peleon; all testi-ty to the impulse this Homme de Culture gave towards modernity— and his enjoyment of it. Artennial, 9 Ave Matignan. Closed Sus and Mos., Ends Apr 30 (4399 1616).

WEST GERMANY Boom, Stildisches Kunskrousens, Rathausgasse 7: A retrospective by Angust Macks (1887-1914). Born in Macks (1887-1914). Born in Meachade, Macks studied in Desmider and Berlin under Lovis Corinth. He did much of his work in Bonn, and was responsible for a new art form Rheinische Expressionisten, before the First World War. His journey in the spring of 1914, with Paul Klee and Louis Mollet, to Tunis became a landmark in art history. In the same year he was

let, to Tunis became a landmark in art history. In the same year he was sent to the front in France, were he died, aged 27 in action in Champagne, Ends May.

Disselderi, Kunstmuseum, Ehranhel 3: From Raphael to Betrys. This enhibition displays 55 Italian baroque and renaissance drawings from the muteum's permanent collections, as well as paintings by 19th and 20th century Garman artists, Ends May 17.

Venice: Paleszo Grand: The arcimbol-do effect: a curious and stimulating exhibition centred on the neglected 19th century Milaness mannerist painter, Ginseppe Arcimboldo. Much appreciated in his own life-

time for his entracedinary composite portraits, in which the features of the sitter would be composed of the tools of his trade. – Pots, pans and vegetables for the cook (which turned upside-down becomes merely a still-life) or books for the librarian. – Arcimboldo spent most of his working life outside linly, in the service of three Hapsburg amperers. Incheded is his arresting portrait of Rudolf II se the Ermsenn god Verbinno, made up of fruit, vegetables and ears of com. The exhibition contains works by Arcimboldo's predecessors, such as Leonardo, Darest and Posch, as well as those of artists active in the early years of the 20th century, it attempts to draw links. – some obvious (Deil, de Chirico, Man Bay and Duchamp). Ends May 31.

Hiss., Pinacoteca di Brera: Impressionist Palnitings from American Museums – 47 works front the splendid collections held by the Metropolitam in New York and the Patentes by Boodin, Cerzuna, Corot, Degas, Van Gogh, Manst, Pissarro, Renot and susny others. Encis May 10.

Resea, Palamo Breschi (Plazza San Pantaleo): Luis Ducros (1748-1810): Ralian landscopes at the time of Goethe. Delightful exhibition of water-colours and coloured engravings (from the Ducros Museum in Laussaine) of the monuments and palace gardens of Rome and those sites around which would have figured in any self-compositive either sues around which would have fa-ured in any self-respecting eigh-teenth century grand top: Twoll, Vesuvius, Paestum and Posillipo (Virgilio's Tomb). The exhibition is held in the sumptatous palace which Pope Plus VI built for his family, and on show here is Darrou's so-

count of that same Pope's visit to
the reclamsion works on the Pontine Marshes in 1783. Ends May 2.

Millen, Palamo della Trismaale: Imaginery Cities, A Journey Through Italy and Nine Projects for Nine Cities.
An exhibition in two sections. Nine
groups of young architects, Italian
and foreign, examine the history
and development of cities at diverse
as Rome, Naples and Turin. In the
second, they make imaginative suggestions to solve overcrowding, orban decay and uncontrolled development. Fur from being faturistic,
some of the projects hack back to
the original city plans, in the case of
Rome, suggesting a re-division of
the city into seven distinct centres,
heard on the ancient Russen olty
plan. Rode May 17.

Madrid. Diego Rivera. A retrospective
20th centery top exponent of Mexicen art, this show offers an ample
collection of his works, including a
48km with his freson murals, 100 oil
and tempora paintings, 110 book illentrations. Centro de Arte Reina
Sofia, Sania Isabel 22. Ends June 7,
Madrid, a Franck Auerbach retrospective. 48 oil paintings by the German matrie, a Franck Auerbach retrospec-tive. 49 oil paintings by the German artist who moved to the UK in 1939 and is an exponent of the figurative expressionism tradition. This show, sponsored by British Council, was recently seen in Hamburg and Es-sen. Centro de Arie Reina Solia, Senta lambel 52. Ends Jon I.

SPAR

HEW YORK IBM Gallery: This free exhibition space brings to New York shows co-rated elsewhere, like the present of-fering of Pacific island masks and statues from the Tribal Art Centre in Basel and Mexican textiles from 36 tribal weavers. Ends April 28, 57th & Madison.

Metropolitan Menseum: 48 key impressionist and Post-impressionist works from the Courtanid Collection tour America, including works by Cizamos, Manet, Renoir, Searet and Grantly, Verds Into 21

April 17-23

Gaustrin, Ends June 21.

Himbhorn: 30 paintings from the permanent collection trace the use of bridges as symbols of modernity and the past in works by Thomas Enkins, Winslew Homer, Rapined Soyur and Louis Lozowick among others. Ends May 24.

# Woyzeck/New Vic, Bristol

B. A. Young

Tegel, decidedly short on im-mediate appeal.

story from a German garrison town in the 1820s to a western city of our own time. Woyzeck is not a soldier but a cleaner Martine and fleeting moments on the streets of Paris between the wers. Ends June 28.

TOKYO

Space is European Art 100 works from modent Greak period to early 20th century selected by distinguisted art historiana. Jupan with its different use of space in art provides an ant setting for comparisons. The exhibition, while majory paintings, includes eculptures reliefs and engravings. National Marse in the seum of Western Art. Unno.

Textiles and Caramies of the Andeer 180 hand Marse in my edition.

The doctor retains his old personality, hiring Woyzeck to eat nothing but peas so that he may study the effect. Marie, now Mary, is little changed; she hugs a doll to her breast that its different use of space in art provides an ant setting for comparisons. The exhibition, while majory paintings, includes eculptures reliefs and engravings. National Marse in the sound of Western Art. Unno.

Textiles and Caramies of the Andeer 180 hand for the massimal forms in the massimal through the missing in the massimal forms of the foreman is white, easy enough to accept in a modern European city. Lutry Sheen, who plays all the women but Mary, is Chinese. In the event, the ethnic origins are irrelevant; the playing is all. There is clear talent among the company is all the women but Mary, is Chinese. In the playing is all. There is clear talent among the company; but the production, and he may study the effect. Marie, now Mary, is little changed; she has a so at a true may study the effect. Marie, now Mary, is little changed; she has a possible and the playing is all. There is clear talent among the company; but the production, and he may study the effect. Marie, now Mary, is little changed; she has a part to play the playing is all. There is clear talent among the company; but the playing is all. There is clear talent among the company; but the playing is all. There is clear talent among the company in the softer seenes, tends to overwhelm them.

The fact is that the company in the work of the Andeer is a could be a country to the

To follow its Julius Caesar— can believe that as strongly as which was not admired on this page—the Bristol Old Vic's garrison we cannot feel for the Company 8 has chosen Buchner's Woyzeck. The play is first-class Woyzeck, but he does comparatively unfamiliar and, not belong in, say, Bristol's at any rate in the adaptation St. Paul's. Even the foreman made by Leon Rubin and Peter (Michael Fenner) is no more Tayal decidably thurt up imp. not belong in, say, Bristol's St Paul's. Even the foreman (Michael Fenner) is no more than someone out of the crowd; Mary's delighted comment to The adaptors have moved the her friend that (in Peter Tegel's story from a German garrison own in the 1820s to a western walking erect!" is just not on. Company 3 is described as "polycultural," which means chiefly that it is recruited from in a public toilet; the captain seems at one point to be his various ethnile groups. So Woysupervisor, but then retreats into anonymity—just as Woyzeck himself does, for without the army background he seems to accept in a modern European no more than just another sad man about the street. He cannot the women but Mary, is be made receptled for he Chinese. In the event the

perial Family. In Art Deco style and designed by French architect Henri Rapin, the museum has an abundance of deco fixtures and fittings, Tokyo To-Telen Museum, Megura.

Tokyo To-Telen Museum, Megura.

Enda May 12.

What is missing from this illuminated machines, or the performance under Tal Rubins's two vintage prinks. One feels with Judge Brack in Hedda that we are among the poor of Gabler that "people don't do such things!"

# **FINANCIAL TIMES**

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Thursday April 28 1987

# A concession from Mr Baker

teachers' unions. Beyond that, the Government should not move from any of the policies trolled response to the executivation set months. The concession would be to announce that the period during which Mr Kenneth Baker, Education Secretary, can impose pay settlements will come to an end within a year, so that the 1988 wage award may be settled by new bargaining machinery the new bargaining machinery the precise form of which will, if possible, be agreed in advance with the unions. This might mean some loss of face for Mr mean some loss of race for Mr Baker, for there is no getting away from the fact that it would constitute an abandon-ment of the three-year break from bargaining that was so prominent a part of his recent lightning bill to settle teachers' pay and conditions of employ-

However, the package the Education Secretary announced at the beginning of March was flawed in the sense that it did naved in the sense that it did not indicate how the gap between the old Burnham system of collusive bargaining and an unspecified replacement was to be bridged. The con-sequence has been that opponents of the settlement and indeed most other parts of the Government's aducation policies have been able to come policies have been able to come together under the banner of a fight for the democratic right to collective bargaining. Such a banner is hard for even the most moderate rank and file teachers to ignore, and it may in time have its effect on members of the public who are otherwise increasingly irritated with the behaviour of the warring and disparate teachers unions.

Solid support

Against that, the clear mes-sage coming from the con-ferences of the National Union of Teachers and the National Association of Schoolmasters/ Association of Schoolmasters/ Union of Women Teachers this week is that the banner of democratic rights is the main cause of the difficulties. Without it, those who would find grounds for complaint in an education service managed by the Arch-angel Gabriel would be exposed powerless minority. Even

only—should be made to the a refusal to provide up to three teachers' unions. Beyond that, the Government should not move from any of the policies that it has outlined over the controlled response to the example.

The settlement he is currently imposing provides for an average increase of 16.4 per cent in the teachers' salary bill. He was obliged to impose it, following two years of disruption in the schools and long months of negotiations during which it became plain that the teachers' unions could not be brought to agree among themselves. agree among themselves.
Nobody is seriously arguing that the Burnham machinery can be made to work again.
It should also be widely

understood that what is really taking place is a simple power struggle between the unions and the Government. If the educathe Government. If the educational reforms which are now in the pipeline are to be enacted, that struggle must be won by the Government. A national core curriculum has general support: the teachers should participate in its formulation, as they have been invited to do. Periodic testing is seen as sensible by many parents: the Periodic testing is seen as sensible by many parents; the teachers should not reject it out of hand. Complaints about Mr Baker's "attitude" may be justified in some eyes, but the likelihood is that they are in reality standard white-collar trade union whinges about clear chiectives set out by a strong

objectives set out by a strong

Deft footwork

What Mr Baker may yet have to apply is a standard response in such circumstances. He must in such circumstances. He must set out to convince both teachers and the general public that he is right, not only in the broad view of what he is doing, but in much of the detail. His most difficult task is with the teachers, and perhaps his best way forward would be to swallow the pill of retreat on the matter of negotiating machinery, and then write to the matter of negotiating machinery, and then write to each teacher in the country setting cut the Government's position. His earlier letter to teachers explaining the pay award was not without effect, even though it was sent via headmasters. The Education. uncharacteristic prudence in headmasters. The Education turning away from extra-legal Secretary's proposed reforms action. The unions' proposed are, in the main, welcome. He work-to-rule is merely sticking now needs to display the necesto the letter of the law (and it sarily deft footwork that alone would clear away the dispute

# Flexibility on arms control

IT IS tempting to characterise taking the US to task for re-the eighth round of US-Soviet treating from the position it talks in Geneva which starts took in Iceland. For it is indeed today as make-or-break in super-

today as make-or-break in super-power arms control.

It is not quite that dramatic.

Near though Washington and

Moscow are on a deal or

medium-range missiles, the outstanding issues of how such an

accord should be verified and

of how reduction or elimination

of chotter-range missier misof shorter-range nuclear mis-siles should be tied into it are sile should be then his a re-still too disputed to permit agreement on a final treaty in the next few weeks. Nor, on the other hand, would a few more weeks or months of haggling. agreement, cause the whole arms control to break down. President Reagan and Mr Mikhail Gorbachev have, in their different ways, invested too much political capital to allow that to happen. But there is now a clear prospect, despite the many doubters in Western Europe and in the US Congress, of a superpower summit by the end of this year. But if such a summit is to be

But if such a summit is to be scaled this year, two things will have to happen. The first is that the issue of medium-range missiles will have to be kept essentially separate — not from the shorter - range weapons where the interrelatinship is militarily logical and politically now inescapable, but from the now inescapable, but from the issues of long-range offensive and defensive systems where the US and the Soviet Union are still pretty far apart.

Changed position

But Soviet actions and words show a new, and hopefully sustained, flexibility. For a start, Moscow has allowed today's Nato has a proper policy to convince western people that Nato has a proper policy to extract the maximum arms weapons to start a fortnight ahead of discussions on the innovative Soviet leader it has other arms control issues. More faced for many years, and to important, Mr Gorbachev is do so in good time to get US making careful use of the con-ditional tense in his speeches nowadays. The key principles on strategic missiles and missile defence "could become a sub-ject of accord at the summit

on arms control we have seen force. But they need to be for many years, Mr Gorbachev would respectively. for many years, Mr Gor- openly debated, and adequately bachev would, superficially, provided for, in a new Western appear to be quite correct in negotiating position.

the US that has most change its position since.
But Mr Reagan linked his

But Mr Reagan linked his Reyklavik positions to his single proposal for elimination of all ballistic missiles over 10 years. Mr Gorbachev, out of understandable self-interest, refused to accept this. But in doing so, he left the US free to rejig its positions.

A basic problem remains the difference in structure of US and Soviet nuclear forces. The latter has more missiles based on land than at sea and fewer cruise missiles than ballistic missiles. The US believes such a Soviet force is not only more threatening to itself but also more inviting of attack—and therefore destabilising. It wants to use arms control to accelerate changes in the Soviet force structure, as Mr Gorbachev complained this week. Any medium-range missile deal tied

medium-range missile deal tied to settlement of this long-running dispute could wait a long time for signature.

The second, and covious, condition for a medium-range missile accord is that Nato must rapidly agree how it wants to play the Gorbachev offer to the reduction, even elimination, of shorter-range missiles in Europe to such an accord. The cause for urgency is not that cause for urgency is not that Mr Gorbachev and his spokesmen are making fun of Europe's Dr Strangeloves who have learnt to love the bomb, and of the way Western Europe and the US present each other as the real obstacle to agree-

to convince western people that Nato has a proper policy to extract the maximum arms control benefit from the most innovative Soviet leader it has Congressional ratification.

In that regard, the doubts now being expressed by Capitol owadays. The key principles now being expressed by Capitol now

# James Buchan and Tony Jackson look at dramatic claims made for the controversial AIDS drug ribavirin

OR three years now, Californians infected with the virus believed to cause AIDS have been travelling to Mexico to buy a drug they hope can delay the onset of the fatal

The drug, which appears to be effective against a range of viruses, sells in frontier drug stores for the peso equivalent of about \$30 (£18.40) for a three-day dose. It is called ribavirin and is at the heart of an angry debate in the US. of an angry debate in the US.

For the desperate spokesmen
of the 1.5m Americans infected
with the virus, the issue is
simple. For the regulatory
authorities, though, it poses the
dilemma of denying a drug to
the mortally sick, or being
pushed into approving it too
hastily. For companies and
investors it raises the spectre
of greed and commercial

of greed and commercial opportunism.

Representatives of AIDS victims are clamouring for the drug to be approved in the US aring to be approved in the US
as quickly as AZT, a drug produced by Burroughs Wellcome
which last month became the
first AIDS treatment to be

Ribavirin has the further support of several civilian and or institutional and private investors in Europe and the US who see a billion dollar market for the tiny company which owns the drug, ICN Pharmacia. California.

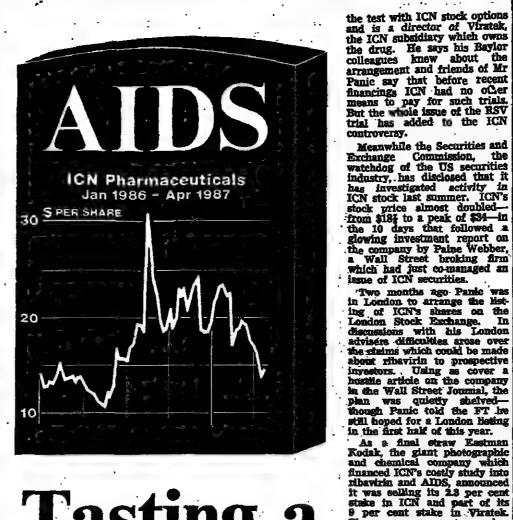
from the pre-AIDS condition of lymphadenopatry syndrome (LAS), on the ground that there was not enough evidence of the drug's usefulness. Other medical and regulatory authorities have misgivings about the dramatic claims made

for ribevirin by ICN and its controversial founder and chairman, Mr Milan Panic.

Mr Panic, 57, a former bi-cycling champion who defected from Yugoslavia during a rally in France in 1956, has been transin France in 1956, has been trying to gain acceptance for
ribavirin for 17 years. ICN lost
money through most of the
1970s, and though fast growing,
had sales last year of only just
over \$100m\_{\odot}\$ mignow to done over \$100m-a minnow in drug The drug itself, ICN's only

important product, has been approved in the US only for treatment of a rare respiratory disease in interio called RSV. The US Army has also applied for ribayirin licences to treat

Panic is compact and ener-getic, an intellectualised var-sion of James Cagney with authentic American charm. He moves and talks rapidly, bring-ing his whole personality to bear on the listener. The impression is of a man not easy to pin down, but hard to disilies. He has managed to play up managed to play up minavirin's potential in the treatment of AIDS to raise the best part of \$500m through sinutes of stock and convertible proper, known as AIDS-related bonds. Most recently in Europe, the has said that with this money and the company's credit studied, but sounds discouraging.



# Tasting a bitter pill

centical acquisition of up to \$2bn this year to provide the marketing and production capacity needed for the drug. Since January, when Panic held a press conference in Washheld a press conference in Washington to publicise a 28-week trial of the drug on LAS sufferers, the FDA has been resisting pressure to treat ribavirin as it did AZT, which broke all records in being allowed on the market only 15 months after it first being tried in humans.

According to Dr Peter Mansell, an Englishman who runs the Institute for Itimunological

sell, an Englishman who runs the Institute for Inimintological Disorders at the University of Texas, and who worked on the trial, the 163 patients have now been observed for 45 weeks and only two taking an 800 mg dose of ribavirin have progressed to AIDS, "I think it looks very

This is a serious setback for ICN, which is under severe pressure on other fronts. The FDA, which accused ICN of overstating the drug's efficacy at the time of the RSV approval in 1925 is now investigating in 1985, is now investigating allegations, received by the House Energy and Commerce Committee, that ICN was then suppressing information about ribavirin's side effects. "We've been looking into some matters

Researchers such as Dr Joe McCormick of the Centers for Disease Control in Atlanta have found that the drug is taxle in high doses. But Mr Richard Keating of ICN dismisses the allegations about the RSV trial. They may be related to people

"But I think we demonstrated that the industry can be vernon Knight, the respected researcher at Houston's Baylor University who conducted the original trials for ribavirin's efficacy against RSV, said he had "never seen any side effects arising from the drug."

But I think we demonstrated that the industry can produce better when it is small. In 1986 the US industry spent 56hn and produced just three drugs, with major new thereparty still effect. There must be something wrong there. There is still plenty of room if you are young—and if you know very little."

been \$100m.



No Man Is An Island

By James Minchin Unwin Hyman; £16.95

MOST Singapore-watchers end up asking the same question. It revolves around a curious and

The country is politically stable and economically prosperous. The Government is democratically-elected and virtually manuscal to have been partially manuscal. tually unopposed. It has been in power for more than a quar-ter of a century. It faces no identifiable external threat or internal challenge. Singainternal challenge. Singa-poreans sleep soundly at night. Yet the same group of rational men who have steered the city-state with single-minded good sense since 1959, when the ruling People's Action Party (PAP) came to power, every so often do something irrational in response to an un-seen enemy. seen enemy.

The most recent example of

this behaviour is the punitive action against foreign publications which print in Singapore and which stand accused, in The announcement under-mined ICN's stock market credibility and the stock had by last week fallen to between \$16 and \$17, valuing the com-pany only as a cash shell. effect, of conspiring to under-mine the state.

The question which, therefore arises is: What are they afraid of?" More precisely, what is Lee Kuan Yew, patrigrch, prime minister and seer of Singapore afraid of, since most important questions begin and end with him? The latest attempt to shed

pany only as a cash shell.

Then came last Wednesday's blow from the FDA, and the stock slumped further to just over \$11. Remarkably, it has since revived, yesterday coming close to the \$15 mark. Ribavirin, it seems, will not go away. The FDA's rebuil, after all, ned not be the end of the matter. It is always open to ICN to undertake further trials and resubmit the drug.

The FDA, too, is under comlight on the question comes this week in a book entitled, a little obviously, No Man Is An Island. The author, James Minchin, is an Australian churchman who lived in Singa-pore from 1968 to 1971 and became absorbed with Lee's complex and contradictory The FDA, too, is under con-tinuing pressure over its whole stance on AIDS treatments, on ersonality, and his remarkable the ground that its bureaucracy over the state he and alownous are stopping drugs getting to people who have nothing to lose. ominates. The book is a portrait rather

than a full-blooded biography. Short of political analysis, it paints a brief historical sketch of Lee's rise to power and his success in steering the city from an uncertain infancy in It is difficult to imagine Mr Panic going away either. As he made clear on his recent trip to London, he nees himself as a David among the Goliaths of from an uncertain infancy in stormy times to full indepen-dence; but it does not pretend to be a definitive account of the man and his times.

Nevertheless it provides a fascinating imaght into Lee's personality as well as a plaus-lible explanation for his un-certifications of records. "When I was at the University of California with some of my colleagues, we decided that the pharmaceutical industry was

not productive—it is easy to make those decisions when rou are a student—and we went into business with \$200. From there, orthodox use of power.

Minchin puts Lee on
psychiatrist's couch and even with all our ingenuity, the cost of developing ribavirin his detractors would have us helieve but more complicated them the man himself pretends.

Minchin's starting point is a biography by T. J. S. George published in 1978 called Lee Kuan Yew's Singapore, a critical study which portrayed Lee's idiosyneratic leadership style at the Projection on to the style as the projection on to the national scene of an individual's

LONDON

complex psychological probl the rejects this view as in-complete. Equally, he regards the explanation of Lee's un-flinching determination to get his way as merely the result of

his way as merely the result of his traumatic reaction to the Japanese occupation of Singapore as too simplistic. He is probably right on both ecounts. The portrait which emerges of Lee is of a man driven both by reason and emotion: Lee the statesman and Lee the backstreet fighter. It is when the two merge that he tends to be at his most effective. He comes over as a compell-ing mixture of aggression and charm, towering ambition and sive concern about his obsessi health.

Lee, says Minchin, is a "ruler to his fingertips" although not ambitious for egotistical reasons. He is not "disfigured," as so many others in south-east Asia, "by corruption or syco-phancy." He does not create

false expectations, nor does he appeal to them. One of the most interesting and in some ways convincing judgments in the book is that what Minchin describe as Lee's paranoica, far from being a political flaw, is a necessary force which "reaches out to fuse the fears of one man with the fears of a whole society." Tiny Singapore, devoid of natural resources, prey to hostile forces, living on its wits, is an image which envokes a visceral response from its 2.5m citizens.

While nobody, least of all Minchin, disputes Lee's standing in Asia, what is less certain is whether he would have been as effective anywhere else. Lee's brand of autocracy, his forced social engineering, his emorced social engineering, ma uncompromising requirements of loyalty, efficiency, cleanliness and moral rectitude would have been severely tested in a larger and more complex society with deeper cultural roots. such as Malaysia, Thailand or Indonesia.

The book concludes, a little ematurely perhaps, that the either gone or about to give way to a moder, more responsive generation, better suited to adapt to a changing world.

Singaporeans who willingly accepted Lee's heavy-handed paternalism in the early, uncer-tain days of nationhood, are tain days or naturalized, are tiring of it now. The economic downtarn of the past two years has made Singapore unusually vulnerable and the Govern-ment's idiosyncracies less

ones, are beginning to have less than absolute faith in the Government."

Lee, who will be 66 in Sep-tember, has often said he would have liked to have retired by now. But the recession which has thrown thousands out of work and laid here some of Lee's "less" well conceived economic plans has apparently hear the main factor preventing been the main factor preventing him from stepping down to write books and play golf."

Equally, however, the lack of an obvious successor has played a part in his thinking. Addressing a National

ence: "You know, I am not here because my father was Prime Minister. And my son has no hope of inheriting my position." Nowadays, says Minchin, that rueful incantation has been replaced by a concerted effort to

Alain Cass

### Alexander takes over

that Super Sike, Robert Alexander, was successfully arguing in the Court of Appeal that the City Takeover Panel was, is and should continue to be, a self-regulatory body. Now, he is to be given a personal hand in its operations, taking over from June 1 as chairman.

Alexander's tall, commanding

Alexander's tall, commanding but genial figure is already familiar around the Square Mile. A commercial specialist, he has been in great demand for some years in a wide variety of civil litigation.
He was retained in the Sasse

affair, the first of the series of scandals to shake the London insurance market and has since handled a number of brief's con-nected with the hubbub at Lloyd's. He successfully con-ducted Ian Posgate's appeal against suspension.

Alexander, who is 50, repre-

sented the Government in the three-year battle to ban trade union membership at GCHQ, Cheltenham; BP in the 1977 sanction-busting case; and fought a successful libel action for Les Kwan Yew.

He was chairman of the Bar Council last year—a period of office marked by agitation for



"I didn't realise that they were so strapped for cash"

## **Men and Matters**

more pay for barristers. Though , tion, of the 1845 Gaming Ac earning a figure comparable to the mp City salaries now, Alexander came from a modest Midlands background, and made Midlands background, and made it to the top without family connection or private income. He intends to continue his busy practice at the Bar. The chairmanthly of the Takeover Panel will be the partitine job envisaged when it was finit given to a lawyer. Lord Shawcross, But Alexander will have two deputy chairmen to share the load—Sir Philip Shelbourne, chairman of Brittoil, and John the load—sir Philip Shelbourne, chairman of Britoil, and John Hull, deputy chairman of Land Securities and a former director-general of the panel.

It will be a formidable team that succeeds Sir Jasper Hollom. Not one, I would think, to be

Pike's cue

Government's business managers are sticking to a business as usual routine and refusing to identify the likely legislative casualties in the event of the Prime Minister calling a June general election. But Peter Pike, the Labour backbencher, has wasted no time in trying to ensure that the private member's bill he is sponsoring is not left in bank when Parliament is dissolved. His Billiards (Abolition of Restrictions) BM has already been approved by the Lords and secured a second reading "on the nod"—without discussion—in the Commons. In accordance with normal

practice, it was then referred to a standing committee for de-tailed consideration. Pike has now tabled a procedural motion to dispense with the commit-tee's services in the hope of making the bill's remaining stages a virtually silent

The bill would repeal a sec-

requiring those wishing to operate billiard halis for public operate oilhard hais for public use to obtain a licence from the local magistrates. It has been welcomed by the Government as being in tune with the objectives outlined in its White Paper, "Building businesses—not berriers."

Money makers It will be difficult to get used to De La Rue without Sir Arthur (Gerry) Norman who is retiring at 70. He has been chairman for 23 years, during which time the group has shed such manufacturing adventures as Formica and domestic bollers, to concenelectronics for printing, and security systems. Turnover in the last half year was £180m.

Norman, who became man aging director in 1953, actually joined the company straight from school, the son of a Somerset farmer, 53 years ago. De La Rue is choosing the moment to put into place a new duo of top executive directors to take charge of day-to-day management. Brian Malpass, aged 49, is to be the next group chief executive, and James Salmon, aged 46, deputy chief executive. After ten years in the chief

aged 60, is stepping up to be-come group chairman.

Malpass, a doctor of chemis-try, was the De La Rue finance lirector when, in 1984, he was sent to run the currency divi-sion. That posting was a word to the wise that he was being groomed for the top. De La Rue is the world's largest commercial printer of banknotes, and the currency side has an almost mystical influence upon the

group's thinking. Salmon will combine the

number two job in the group

while continuing to run Cros-field Electronics, where he be-came technical director 13 years ago, and managing dir seven years ago.

Two months ago Panic was in London to arrange the listing of ICN's shares on the London Stock Exchange. In discussions with his London advisérs difficulties arose over the claims which could be made about ribavirin to prospective investors. Utiling as cover a

stors. Using as cover a

Watershed

It is always a mits embarrass-ing for trade unions when their poachers turn gamekeepers, though at least it is a back-handed compliment to the quality of their staff.

John Pitt, national officer for water and transport with Nalso, the white-collar union, is crossing the industrial divide to become personnel director at the British Waterways Board. Word has it that Pitt's recruit-ment to the other side is recognition in part of his res-ponsibility for Nalgo's imprestive campaign last year against water privatisation.

The union seems less than flattered, however. Public Service, Nalgo's journal, notes Pitt's imminent departure with the terse comment: He represent the employers negotiations with staff."

No foreigners

Anyone who turned up to Barclays' annual meeting in the City yesterday expecting to see some fireworks over its plan to sell shares in Tokyo and New York without any pre-emption rights for existing shareholders, was in for a mighty disappoint-

When Sir Timothy Bevan, the chairman, rose to put the motion approving the deal, he was greeted by total silence.
Then, from the back of the
packed hall came a lone voice
with a strong Scots accent: "If we do this, will we have to have foreigners on the board?" it asked.

"No!" boomed Sir Timothy, Motion carried by show of Collapse of Great City Revolt.

Ubserver

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WEST GERMANY'S ECOLOGY WAVE

# Green grows the Ruhr, oh

By David Marsh in Bonn

A GREEN wave of ecologi-cal awareness rippling in politition control technology through West Germany is analogous to those of the Jap-shaping a new approach to anese in areas like reducing industry in Europe's most vehicle exhaust emissions in

hursday April 23,

nt) has not Unwelt (environment) has not only added a potent ingredlent to West German politics—the Greens anti-nuclear party has become an established force with 8.3 per cent of the votes in January's general election and 44 seats in the Bundestag. It has also been the source of both business burdens and

massive and growing amounts spent on pollution control, above all by the country's energy and chemical industries with some industry lobbyists complaining that such spending is an unnecessary millstone for the communications.

the economy.

But the new-found ecological conactousness may actually be helping rather than hindering the country's international Europe in the 1970s generally lagged behind the US and Japan in anxiety over pollution. But nowhere has the gap been closing faster than in West Germany.

closing faster than in West Germany.
Univelt worries have been beightened by the Chernobyl unclear accident 12 months ago and the Rhine pollution unleashed by the Sandoz chemicals blaze last November. As a result, the Federal Republic is now the continent's foremost pollution-watcher.
According to estimates from the Organisation for Economic Cooperation and Development (OECD), West Germany spends about 1.4 to 1.5 per cent of gross national protection, compared with 1.8 per cent in the US and Japan and 1.2 per cent in France.

estimated to give jobe indirectly and directly to roughly 450,000 German people—1.5 to 2 percent of the workforce. However estimates are being created in flourishing environmental technology agents and the content of the content of

Mr Michel Potter, head of the OECD's environmental economics division, says West

the 1970s.

is a surprising amount of sup-port for ecological ideas originally identified with the Greens but which, for reasons of electoral pragmatism and economic logic, have permeated through to the policies of Mr Helmut Kohl's centre-right coalition.

coalition.

Somewhat incongruously for a conservative administration, the Kohl Government maintains that attention to the environment, far from being an impediment, is a condition for economic success. One of the main themse of lir Walter Wallmann, Environment Minister, is the constructive link between "Ockonomic und Ockologie."

Mr. Helmut Lang managing the constructive link between "Oekonomic und Oekologie."

Mr Helmut Lang, managing director of Thyssen Engineering, subsidiary of the giant steel group which has built up important business in pollution control, says the Greens tend to over-dramatise environmental problems. But in terms of stirring up debate leading to policy changes, the "compromises have been good."

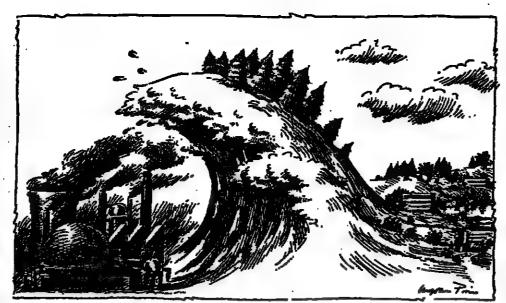
Argues Mr Rolf-Uhrich Sprenger, of the Munich-based Ho economic research institute, who is making a study of economic effects of ecological consciousness, "timely environmental protection measures increase operating efficiency."

Mr Rudolf von Bennigsen-Foerder, chairman of Veba, the energy conglomerate with interests in electricity generation, oil redning and chemicals, echoes this positive view. He believes pollution controls are ultimately salutary and draws a parallel with the war-time bombing of Germany which paved the way for its industrial rebirth.

"On the one hand, strict

rebirth.

"On the one hand, strict environmental regulations bring a burden. On the other, other countries, which are at present not so strict, one day will probably face the need to catch up. Burdens can sometimes be turned into advantages later,"



for people of all classes, says Mr Peter Glotz, federal manager Mr Peter Glotz, federal manager of the Social Democratic Party (SPD), who admits his party has lost credibility over the Unweit to the Greens. The SPD suffered a crumbling of support in Hesse and surrendered control there for the first time since the war to Mr Kohl's Christian Democratic Union (CDU).

Union (CDU).

Both the CDU and SPD agreed at the beginning of April that the aim of protecting the environment will be incorporated as a duty of the state in the country's Basic Law or constitution. The move does not go far enough for the Greens, who want environmental protection enshrined in even more legally hinding language. But the measure has attracted criticism from the Confederation of legally hinding languages the measure has attracted criticism from the Confederation of through burning wasts and recism from the Confederation of through burning wasts and recism from the Confederation of through burning wasts and recism from the Confederation of cycling process heat.

Some industrialists accuse of industry will have to spend an extra DM 50bn to D 1650bn kill in discussion of environmental industry will have to spend an extra DM 50bn to D 1650bn kill in discussion of environmental industry will have to spend an extra DM 50bn to D 1650bn kill in discussion of environmental industrialists accuse of industrialists accuse of

Ecological issues are central wake of the Sandoz mishap.
or people of all classes, says
fr Peter Glotz, federal manager ing director of the Garman
of the Social Democratic Party Chemical Industry Association. Chemical Industry Association, says, "Wallmann has put into the list everything which the Greens declared as 'Poison of the Month'—a prophylactic so that he won't be criticised."

Mr Munde, however, says the German chemical industry's

spending of DM4.5bn a year on environmental protection is "a lot—but not too much," And he admits that pollution spending can boost research and develop-The chemical industry also complains about high electricity costs resulting from expensive pollution control requirements on coal power stations. But the Big Three have all been highly efficient in compensiting for this through energy.

sating for this through energy-saving, generating electricity through burning wasts and re-cycling process heat.

fice everything to the Umwelt-Whatever the causes, Unwelt consciousness is also a potent source of discord outside the

country.

The West Germans are peren-

Mr Walimann points to the DM26bn being spent in West protecting the environment optimal techniques. The advantage, he says, is that companies are being forced to reduce costs in these areas to reduce costs in the cost areas areas to reduce costs in the cost areas areas to reduce costs in the cost areas areas to reduce costs are costs are costs areas to reduce costs are costs areas are costs areas are costs are costs are costs are costs are costs are costs areas are costs area

exhaust emission, holding an estimated 40 per cent of the European market. German cardrivers' desire to own low-polluting cara-fortuned by tax incentives—has been a significant factor behind booming car

registrations over the past year.
Underlining the more gloomy
message on employment, Mr
Peter Meurer, board member of Dortmund-based Uhde, the Hoechst subsidiary which is one of the country's pollution con-trol specialists, welcomes the ecological shift in industry. But he says that, at least in the highly industrialised Rubr area. "We can't create enough jobs to make up for those which are

Mr Klaus Barthelt, chairman of Kraftwerk Union (KWU), the nuclear and conventional ne nuclear and conventional power company, terms as "utter nonsense" the Greens' notion that jobs in nuclear energy could be offset by work created in "alternative energy" sectors. KWU has 280 at all in its "diversification" department, working on areas like colar energy and established ment, working on areas like solar energy and catalysts, and hopes to increase this to 600 by 1990. Over the same period though, it is preparing to reduce its staff by perhaps as many as 3,000—a consequence of falling German nuclear power orders.

The West Germans are perennially campaigning for EECwide standards to reduce
noxious emissions from ears and
power stations. Bonn's displeasure at lack of progress on
this has been just one source of
recent strains with the Community. EEC officials believe
that Bonn wants not only to
mollify the German electorate,
but also to build up expertise
and market share in sectors
making anti-pollution devices,
On the kay question of the
effect on the economy of
Umwelt consciousness, evidence
shounds that environment control measures have boosted industrial investment. But the
consequences for jobs have
been mixed.

Mr Wallmann points to the
DM28bn being spent in West
Germany on reducing notions

Mr Germany on reducing notions

The West Germans are perenn
New environmental technology methods give jobs mainly
of specialised engineers, not
general factory workers,
peurich Babcock, the engineering group which ranks as
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workers.

New environmental technology entering group which ranks as
environmental technology entering group which ranks as
environmental technology.

Mr Helmut Wiehn, the chairman, says Babcock shares now
represent "an environment ontrol measures have boosted industrial investment. But the
effect on the economy of
the overall leader in German
environmental technology, emenvironmenta er orders.

Burdens can sometimes be taxually in coming years as a mentil issues. The Universal form fossifiered optimal techniques.

Ecologists' political strength was demonstrated again by the German Big Three, of the vote in state elections in highly-industrialised Hesse on highly-industrialised Hesse on April 5, up from 5.9 per cent in 1982.

Heavily in comment issues. The Universal debate over acid rain, independent optimal fossifiered optimal techniques.

The advantage has say, is emission and other instituted 2500,000, votation of the companies are being forced under Mr Kohl's Government.

The chemical industry—instituted 2500,000, votation optimal techniques.

The advantage, he says, is destinated again by the strain industry in the strain in the substrict and other instituted 2500,000, votation optimal techniques.

The advantage, he says, is destinated again by the strain industry in the destination optimal techniques.

The advantage later, being forced under Mr Kohl's Government.

The chemical industry—instituted 2500,000, votation optimal techniques.

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The advantage has says, i

## Lombard

# Failing with our eyes shut

By Joe Rogaly

the relatively puny efforts to study them. We should be doubly grateful, for it looks very much as if British companies are unof knowledge as the principal tool of commerce. There are, of course, exceptions, but so far, in the case-history I am about to set out, they are lamentably

> The case-history is that of Proffessr Jeffery Jowell, who heads
> the faculty of law at University
> College, London. Prof Jowell
> decided a couple of years ago
> that Britain needed a proper
> Chair of Japanese Law, with
> particular emphasis on commercial law. Any British company
> director who requires that I
> explain why will be beyond
> understanding the answer.
> (Believe it or not, such numbskulls do exist, and indeed one
> of them, a senior stockbroker, The case-history is that of Prof-

(Believe it or not, such numbskulls do exist, and indeed one
of them, a senior stockbroker,
protested to Prof Jowell that
his company did not wish to
contribute because it was not
interested in law).

Sensibly, the professor made
his views known to the Japan
Foundation, which aims to
promote Japanese culture
abroad. It arranged a lecturer
used his spare time well. His
pitch was not merely commercial, or even academics our hero
pointed out that a British
diplomat famous in Japan, Sir
Ernest Satow, was a graduate
of UCL in the 1860s—and had,
indeed, stumbled by chance
upon a note from the Foreign
Office offering a scholarship in
Japanese language training. Sir
Ernest served in Tokyo at a
time when another famous UCL
graduate, Hirobumi Ito, became
Prime Minister and, everyone
says, founder of modern Japan.
So the new professorship will
be called the Sir Ernest Satow
Chair of Japanese Law.

Japanese donors—Mitsubishi,
Nomura, Sumitomo, NTT and a
few dozen others—have committed £800,000, which is about
enough to establish and maintain a decent chair. Professor
Jowell wrote around to the
obvious British list asking for
further donations from our side.
So far he has received " mainly
pretty dusty answers."

THE JAPANESE, who have This myopic dementic is not been studying us for a 100 confined to our businessmen. years all the better to outwit The Assistant Director of the us, are now kindly financing our Japan Foundation's London at Oxford in 1979 she and her two fellow-graduates were advised to try accountancy, since the language they had so pains-takingly acquired would not be af much use to them in finding

> quite that today, as they see Japanese speakers move to highly-paid dealerships in the City. In 1978 there were six British universities at which some Japanese language teaching was given; today there are three times as many. Ten years ago the annual output of honours graduates in Japanese studies was some 15 to 20; this years the output is expected to approach 60. Two of the main schools — Sheffield University and London't School of Oriental and African Studies—are paid The first Y300m (say £1.3m today) set up a Japan Founda-tion Endowment Fund in 1973; in 1978 the "Suntory Toyota International Centre for Econo-mics and Related Disciplines" 22m of See 1's yen; Suntory topped this up with an annual Y42m for five years from 1984. Nissan matched Toyota in 1979, with £1.5m to the Nissan Institute of Modern Japanese Studies at Oxford and in 1984 the Keidauren (their version of Philips Charles et al. British the Confederation of British Industry) put in £im for a similar chair at Cambridge. And what have we done? sioned by the University Grants. Committee a year ago, the UGC allocated £1.5m to the furtherance of studies in Chinese, Arabic, Japanese and other languages. They won't spend it all this year. So less than £1.m will so towards, say, seven or eight new lecturships in Japanese. They must be quaking in their boots over at MITI.

# The rights of management

Sir.—Mr R. A. Mitchell
(April 13) suggests that whenever an auditor is invited to provide consultancy services to a client, the client (furough the auditor) should be compelled to put the work up for open emmetition by other consultancy firms. We believe that this would be a serious interference with the rights of management and would impose a costly and unnecessary bur-And the second s

Company managements are perfectly capable of deciding for themselves whom to employ for themselves whom to employ to do what work. If firms of chartered accountants are frequently chosen as consultants, this reflects the excellence of the service they provide. We can see no good reason why obstacles should be placed in management's way if they wish to obtain these services for the company from its auditors.

Arthur Green

Arthur Green,
Deputy President,
The Institute of
Chartered Accountants,
Moorgate Place, EC2.

PEOPLE REALLY

The Institute of Chartered Accountants, Moorgate Place, EC2.

Imbalance

Imbalance

Of trade

From Mr S. von Schmidt

Sir,—I read Mr Kuroda's article on Japanese trade issues (April 15), with interest. I have no doubt that as a result of the strong yen, the Japanese steel, shippiniding coal mining, heavy electrical and automobile industries are faced with a serious recession. Leading to reducing profits and ultimately to job cuta We in the EEC are quite familiar with such phenomena, parity as a result of the free importation of Japanese trade to Japan.

Mr Coyne's report should high strong currency. These admendance in a full-cale nuclear wer could sat storage electronic units familiar with such phenomena, parity as a result of the free importation of Japanese storage and traditional filling systems are being sampled to the obstacle-ridean reverse trade to Japan.

Mr Coyne's report should high systems are being a capital base denominated in a strong currency. These advantages are by no means conficion Buildings, Touched Street, WC2.

### Letters to the Editor

### The height of offices

Sir, — Joan Gray's article (April 8) on Mr Charles Coyne's report which suggests that the most economic way to deal with the 1960s and 1970s office blocks is to raze them to the ground, is both alarmist and short sighted.

It is accepted that 12ft is presently considered an inadequate storey height, particularly if full air conditioning is installed. However, the report talks of 19ft which is grossly uneconomic. In four or five years time messanines will have to be introduced to make these dinosaurs workable. Fortunately (in this case) planning restraints and the listing of buildings will protect a high proportion of buildings from those developers who feel inclined to take the report seriously in the short term.

at last it appears that the trade moving forward in the miniatu-balance between Japan and the risation business. The old joke EEC is improving but are we my friend is in computers, he's doing so well now that he is moving into smaller premises next week" has never been so next week" has never been so true. In the early 70s raised computer floors on average were 18in to 24in. Now floors doing the same job are less than 3in because high capacity flat cables are used. When the purpose made plastic floors are with us, which can be rolled out like sheets of linoleum with integral miniaturised circuitry, we shall be down to 14in. Fibre optics, ceramic development and component miniaturisation will all serve to reduce the floor to celling height requirements in the future.

ceiling height requirements in the future.

A building with 19ft floor to ceiling height will need to yield almost twice the rental per sq ft as that of a conventional floor to ceiling height to make construction/investment viable.

All good architecture and office buildings in the past have been related to the height and activities of mankind, not the current physical dimensions of a fax machine or visual display unit.

being able to borrow cheep long-term funds.

A Japanese company building a semi-conductor factory costing \$100m would have a considerable advantage over one built by a British company. one built by a British company.
If there is a 5 per cent advantage in favour of the Japanese
company borrowing in yen
rather than sterling this leads
directly to a \$5m lower annual
fixed overhead component than
its British counterpart.

C. Chetwood Smith and Williamson Securities, 1, Riding House St. W1.

### Too casual about nuclear hardware

From Professor F. A. E. Pirani Sir,—It is not quite right to say, as you do in the leader (April 18), that if the short-range missiles were to go "western Europe would be denuclearised, save for the British and the French strategic forces."

On the Nato side, there would still be: 44 French Pluton missiles; about 3,000 nuclear artillery pieces; over 150 sea launched Cruise missiles, over

## City development: demand for offices versus preserving character

From Mr M. Cassidy
Sir. — May I refer please to the letter from Mr Croot of the concerning development in the concerning development in the city.

Mr Croot expresses concern on behalf of the City Heritage Society that the current schemes for modern financial buildings to replace those found to be obsolete may turn out to be white elephants and/or fail to pay due regard to the interests of residents and retailers.

Mr Croot expresses concern mand for a new type of office buildings to replace those found to be obsolete may turn out to be white elephants and/or fail to pay due regard to the interests of residents and retailers.

Mr I assure Mr Croot that the current she interests of residents and retailers.

Mr I assure Mr Croot that the current of our 22 designated conservation occupiers but at the same time preserving the character of our 22 designated conservation of the Barbican area, but not all of this change will be adverse. I cannot accept the assertion in Mr Croot's letter that retailing, where it is right to have it, or Square Mile.

Mr Croot expresses concern in the City is interests of residents.

What Mr Croot should unders the there is now incling place an unprecedented expansion in the decomposition as the clity is moving fast to provide so as to moving fast to provide so as to the flats will not be as open as before because new, stable buildings are likely to be extended conservation of the Barbican area, but not all of this change will be adverse. I cannot accept the assertion in Mr Croot's letter that retailing, where it is right to have it, or Square Mile.

## tailers is likely to increase in

the next few years. The City Heritage Society (judging by Mr Croot's remarks) attacks the Corporation's planning policies in ignorance of the factual position, on the ground and in the market place; facts which are amply demonstrated in reports.

To carry conviction in the case they are making, I would sub-mit that they should demon-strate a better knowledge of, and sensitivity to, the situation in the commercial world.

Chairman, Corporation of London Planning and Com-munications Committee,

# international business risks are less obvious than others

Nilaparvata Lugens.

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# **FINANCIAL TIMES**

Thursday April 23 1987



Mervyn De Sylva on the worsening conflict between government forces and a separatist minority

# Sri Lanka toughens line on Tamil rebels

Lanka's long-running ethnic conflict continued yesterday when government aircraft strafed Tamil rebel bases, killing at least 80 people in retaliation for the bombing which killed up to 150 people in central

Colombo on Tuesday. The air strike followed a new at-tack by Tamil rebels who fought a two-hour battle at an army camp at Kankesanturai on the northern coast, killing 15 soldiers and three nen. The army claimed the rebels suffered heavier casualties.

The air force attacked bases of

LTTE - the Tamil Tigers - and Eros around the Tamil stronghold on the Jaffna peninsula in the north of the island. These are the two groups blamed by the Government for Tuesday's bombing at the central bus station. The final death toll is likely to be close to the 157 killed in dispute, which occurred in May 1985 when rebels opened fire on a gathering at a sacred Buddhist site. The conflict has claimed more

ONE of the bloodiest episodes in Sri ti-Tamil riots in July 1983. In the Lanka's long-running ethnic conthe battle back into the capital city,

> wardene's cabinet met and decided seeking a Tamil separatist homeland in the northern and eastern nean a military offensive, although are known to feel that the problem

But a senior government source said: The ministers discussed the alarming turn of events, and a basic strike back hard whenever and

ly to the idea of a political settle- stronghold in the north." embittered by the thought of civ-ilian casualties, although we had to help Sri Lanka in this hour of cri-

unbridled terror has been so high in the Sinhalese south, that the tough- cel all May Day meetings and proer government stance is clearly a response to the sour mood of the increasingly restive Sinhalese.

Prison guards in Colombo's maxihalese prisoners, who were trying to attack Tamil youths held under dered 200 Tamils to be moved to a north-east, and killed more than 130 school building elsewhere in the Sinhalese men, women and child-

The 8-to-5 curfew yesterday in Colombo and extensive police patrolling have prevented looting and been careful not to identify those erson in the city's bazaar and in uburban Tamil enclaves.

re-imposed at 10 today. Before the curfew came into force on Sunday morning, Colombo's shopping centres and markets were packed with

y." what they suspect may be a long
The casualty figure in five days of wait before life returns to normal.

Mrs Sirimayo Bandaranaika, the former prime minister, who visited the wounded in Colombo's main mum security jail had to fire at Sin-hospital, indirectly criticised the laration of a 10-day cease-fire on the Prevention of Terrorism Act. April 11. It was only six days later Three prisoners were reported to on Good Friday, that Tamil rebels have been wounded before the prisoners ambushed three buses on a road on commissioner, Mr C.P. Jansz, or-leading to Trincomalee, in the

> responsible for the killings on Friday and Tuesday.

It is becoming obvious that the Indian Prime Minister, Mr Rajiv Gandhi, who has been trying to act as a mediator in the conflict, is now pre-occupied with his own political

# Hyster in **US** suit against **Japanese**

By Nancy Dunne

HYSTER, one of the few re ing complaint with the US Gov erment against five Japanese companies, which it says are driving the once-thriving domestic industry "toward extinction."

Hyster, which has been joined in the suit by four labour unions, and it has addence of wices.

more than 50 per cent below Jap-anese bome market prices. The complaint names the Japanese companies Toyota, Missan, Ko-matsu, Toyo Umpanki, and Mit-

ust Jananese forklift truck year with a voluntary restraint agreement. At the time, the Japa-nese had taken 25 per cent of the take 30 per cent. Under the vol-untary restraint agreement, they agreed to limit experts to the community to 14,000 units in 1967.

The US producer alleges the The US producer alleges the Japanese are dumping internal combustion powered vehicles with lift capacities ranging from 2,000 pounds to 15,000 pounds (900 kg - 6,800 kg). This class constitutes more than 70 per cent of the total US market, according to Hyster.

Japanese exports of forklift trucks to the US have grown from 11,190 in 1983 to 26,663, Hyster said. Last year's Japanese sales covered more than 50 per cent of the American market for Several American com

have already abandoned the in-dustry. Of the remaining three, Caterpillar and Clark Equipment Caterpillar and Clark Equipment have aunounced plans to close plants in Michigam, Keatheky and Oregon by the end of the year. The two companies may join Hyster in the complaint.

Mr William Kilkenny, chairman of Hyster, said the company is seeking "nothing more, and nothing less, than the establishment of a fair marketplace." Hyster, he said, has not been able to gain access to the Japanese market, although its products sell well in Europe.

Under US trade law, the Commerce Department will decide by May 12 whether or not to initiate an investigation of the dumping

May 12 whether or not to initiate an investigation of the damping charges. If the investigation is launched, then the International Trade Commission will deter-mine whether or not the US in-dustry has been injured by dumping practices.

# Ericsson set to win CGCT

Continued from Page 1

holding company in which Erics-son, the Indosuez bank, and Bouygues, the French construction group are the shareholders. Among reprisals threatened if AT & T had gained control was the loss of CGE's market in West Germany which it acquired through the purchase of ITT's subsidiaries. A Siemens victory German interest in the US.

firmed today, CGE will nonetheless lose a \$200m microwave market in the US pledged by

# THE LEX COLUMN

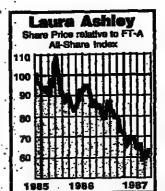
# Double or quit, for placings

When your back is to the wall, there is often something to be said (pardon the expression) for a preemptive attack on the encircling enemy. But it is a strategy which de-pends for success largely on sur-prise, and the only surprising thing about County's leap on the institutions is the scope of the reform it dom to place twice as much of a company's equity as the guidelines currently allow, and that without

County is surely entitled to its beef about the informal pre-consul-tation system. The trouble County experienced with its attempted placings for Fisons and Beaze pears to have dropped out of a blue sky, when others had obtained exemption on a much larger scale. Moreover, there is a clear sense in which blocking the way to international capital by curbing placings can disadvantage UK companies. Yet in fighting for a specific call-ing, albeit a loftier one than the preptionists wish to permit, County is conceding a very arbitrary re-striction. Logically, there could be a 50 per cent placing that improved the earnings attributable to existing holders, as well as a 5 per cent placing that watered them down. In any event, 10 per cent is as much of a nonsense as 5. County's avoidance of this question scarcely strength-

Yesterday's carve-up of the de-merging Imperial Continental Ges Association between SHV of Rol-land, and the Belgian duo of Trac-tebel and Groupe Bruxelles Lam-bert, might be termed the second Treaty of Ulrecht. It was obvious when the iron sympa mounted rival when the two groups mounted rival tender offers last month that they should have been working together, but the pointlessness of minor Eu-ropean wars has not always been

It looks as though the Belgians paid around 260p for each share in Contibel Holdings, while SHV may have forked out around 460p a share for Calor Group or 15 times no forms earnings for the year to last March. The terms of the swap ly to be published). But with BCS more sustainable



may favour the Belgians, but they did have three times as many IC Gas shares as SHV.

The 21p fall in the IC Gas price to 718p yesterday reflects the fact that has had a rather uncoording the second second second in the second second in the second second in the second second in the second se no plans to bid for the rest of the Belgian investments may not appear very interesting, but Tractebel and GBL will probably consolidate their grip on Petrofina by taking out Contibel, which has over 7 percent of Petrofina and three seats on

Could it be that the enthusiastic esponse to APV Baker's 1986 re-uits heralds a new fashion for the longer-term view? Unless it is a be-lated reaction to the sale of the Hollis stake, it is difficult to compre-hend in any other way.

The pre-tax figure of £27.5m was only a shade above an ancient forecast and 1987 will provide almost no growth at all in earnings per share. That is partly because the benefecast. Baker will be on hand, runs the 86-87 figures will be mis-

stronger performance from packag-ing and US baking the pre-tax fig-ure could return close to 85-86 key-els, and acquisition accounting will allow any reorganisation costs at Baker to come directly off reserves. No such luck at APV where there will also be merger-inspired closures as well as growing translation costs from the US and problems in Australia. Nevertheless, while a current p/e of 12 may be a little expensive the marriage of APVs entrepreneurs with Baker's engineers should come sood for

### Laura Ashley

For a company heavily into design, Laura Ashley's share price stock. When trading in the two de-merged companies begins on Tues-day the attention should shift to Contibel. This strange collection of made overseas compared to other retailers. With more than half the total coming from North America, Laura Ashley has suffered from the dollar's fall, while importing to the UK from European hard currency areas cost dear as well.

It is a little unreasonable to mo-an, though. The US and Canada seem to offer Laura Ashley not only the best growth potential but the highest margins. And without a scrap of Swiss lace attached, how could a Laura Ashley cardigan cost so much more than one from Marks

and Spencer?

Herder to quiet are fears that
Leura Ashley might be reaching
saturation point or that its style
could fall from favour. The 25 per could fail from favour. The 25 per cent growth in last year's profits, to £22.5th, came largely from new store openings, with sales area expanding by 30 per cent. A similar increase in space this year and next can be comfortably financed, but its of transforming APV's dreadful pre-1984 tax management will start to run out in the current year but, more significantly, APV will be paying that final bid defence cost—the hangover after an ambitious profit are than overwork the Laura Ashley are than overwork the Laura Ashley name, the probability is that another brand will eventually be dehowever, to take most of the blame. other brand will eventually be de-Thanks to its infamous cost over-veloped or acquired. Meanwhite this year's p/e of 19, on the shares erable (exactly how miserable we at 171p down 5p, is rather less of a

# Chernobyl residents' health 'unaffected'

By Our Foreign Stati

A YEAR after the Chernobyl nuclear accident the health of most people who were nearby is unaffected, although radioactive contamination of the area around the reactor complex remains at high levels, according to Soviet officials.

istries responsible for nuclear power, health and the environment remade a mistake in failing to an-The news emerged only when Sweden reported the accident three days after it happened.

At least 31 people died in the explosion and fire that crippled one of four reactors at the plant in the Soviet Ukraine on April 26, last year. The accident sent a cloud of radiation that spread over the world. Today, only 13 burn victims are con-

world's worst nuclear accident on an unauthorized experiment at the plant that went out of control. The reactor is now entombed in a concrete and steel structure.

During yesterday's briefings, offi-cials said the Soviet Union had moved away from constructing reactors of the Chernobyl type (RBMK graphited moderated reac-tor) to the VVER pressurised salt

The officials also confirmed that the Soviet Union had exploded nuclear devices for oil exploration. They said it had been decided resions had to be used to stimulate the flagging rate of extraction of oil from northern Siberian oil fields. Oil output could be raised by 50 per cent in this way, one official said. According to Soviet authorities,

radioactive contamination of soil around the Chernobyl nuclear power plant remains at higher than admissible levels and is unlikely to change in the near future. General Vladimir Pikalov, who

took part in the decontamination of Chernobyl after one of the plant's four reactors exploded last year told the Novosti news agency yesterday: "Today, higher than admissible readings of soil contamination with long-living radionucleides (cesium, strontium, plutonium) are reg-istered mostly on the territory of the station and in the five-kilometer (three-mile) zone around it, as well as in several pockets on the territo-

Mr Leonid Ilyin, vice president of the Academy of Medical Sciences and director of the Soviet Institute of Biophysics, told a news conference that 196 of the 209 survivors who were diagnosed as having radi-ation sickness had been cured.

# Argentina suspends trials on human rights after mutinies

The Government has now

HEARINGS ON human rights charges against scores of middle-ranking military officers have been suspended in three Argentine fed-eral courts after the army mutinles organised by junior and middle rank officers that affected three military bases in the past week.

Mr Marcelo Stubrin, who is a close aide to President Raul Alfonsin and who formed part of the "emergency cabinet" during the Easter weekend crisis, said that the

responsibility of junior and middle ranking officers for abuses during the military regimes of 1976-1983.

The trial suspensions were or-dered by the State Prosecutor and Court over the past two days. The Supreme Court yesterday requested details from the federal

trials were being suspended until a Supreme Court ruling defined the

military personnel. It is thought the trial suspensions may be extended to all the federal courts, although me Court has not so far

rest was the summoning of junior and middle rank officers to testify

Mr Stubrin said the conflict within the army was "under control" the Salta barracks on Tuesday was a "result of anxiety within the unit over the changes taking place in the army chiefs of staff." Half of the artain control of their units after the Easter disturbances.

The appointment of the new army Chief of Staff, General Jose Caridi, was yesterday criticised by Mr Perez Esquivel, the Nobel Peace Prize winner who is attending a conference in Buenos Aires. He said General Caridi had been accased on a charge of human rights abuse by local organisations.

The general has been cited to apore the La Plata Federa Court, one of the courts where trials

entine army crisis on what he said in going ahead with the trials and ction of numerous officers

# **UK** acts to ensure competition The suthorities have blamed the on defence equipment contracts

BY LYNTON MCLAIN IN LONDON

THE UK Government has imposed controls on British Aerospace, which yesterday became the big-gest defence contractor outside the US, to ensure freedom of competition for other defence equipment suppliers.

BAe's purchase of the Royal

armaments manufactur-Ordnance er from the Ministry of Defence for d on April 2. After the announcement of the sale, Ferranti, the UK defence electronics company, and Hunting En-gineering, a UK munitions manu-

facturer, wrote to the Office of Fair Trading complaining that the sale would create a near monopoly in munitions and guided weapons manufacture in the UK.

Lord Trefgarne, Minister of State for Defence Procurement, wrote to Sir Austin Pearce, BAe chairman, on April 15 to say that the minister would take steps to ensure free

"Naturally some of this competi-tion might come from overseas," Lord Trefgame said, especially where short-term cost and other ad-

vantages outweighed longer term benefits of buying British. Mr Paul Channon, UK Trade and Industry Secretary, yesterday accepted the recommendation of Mr Gordon Borrie, Director General of Fair Trading, not to refer the deal to the Monopolies and Mergers Commission. The department said the decision took account of Lord Trefgarne's letter but would not say explicitly that the non-referral was conditional on controls on BAe.

Under the new controls, the Ministry of Defence has the right to inspect BAe's books for the price of teems supplied by Royal Ordnance. This would enable the MoD to es-tablish whether British Aerospace was acting as an anti-competitive force in the defence equipment market by using its wholly-owned Royal Ordnance subsidiary as a following as a following the combined order book approaching filling and sales of £3.5bn last year.

preferred source of supplies at cheaper than market rates.

BAe buys most of its rocket motors, propellants and explosives for the production of guided missiles from Royal Ordnance, it could have insisted that Royal Ordnance sold it these items cheeply to undercur potential competitive suppliers.

The MoD will monitor the market for the type of defence equipment made by Royal Ordnance. I believe that with our depth of knowledge in these fields this will provide a furests of the MoD and the competitors to British Aerospace," Lord

The MoD is to strengthen the competitive climate under which BAe and Royal Ordnance will be re-

# Bank of England moves to curb

Continued from Page 1

peared to be designed to force ster-ling below DM 2.97 although it is thought that its modest sales of sterling were conducted primarily against the dollar. The purchase of ollars rather than D-Marks is considered more desirable within the

the upper limit could be about DM 2.96 and \$1.63.

There are the levels at which

get range for sterling, and there has dollar at \$1.6275 compared with been much market speculation that "Tuesday's closing \$1.6340. Yesterday's provisional seasonally adjusted money supply figures showed that Mo had risen by beween ¼ per cent and ½ per cent. Sterling M3, the broad measure of money supply, which will not be targetted this year, rose by between

### sterling was trading yesterday, and which triggered intervention and interest rate cuts around budget Since the agreement, Mr Nigel Lawson, the Chancellor of the Ex-Sterling ended yesterday un-changed from its previous close at DM 2.9875, despite the Bank's ac-month increase of between 19 per DM 29675, despite the Bank's ac-tion, but it was lower against the cent and 19% per cent chequer, has hinted strongly that World Weather Continued from Page 1 Commission, which regulates US believes it will have a "significant takeover activity, had also argued deterrent effect on the junk bond, that the Indiana law was unconstibust up takeover."

# Ruling may slow bids

tutional because it restrained the voting rights of some shareholders.

Mr Martin Lipton, a New York as "a landmark decision" which could result in 30 or 40 states adopting similar legislation.

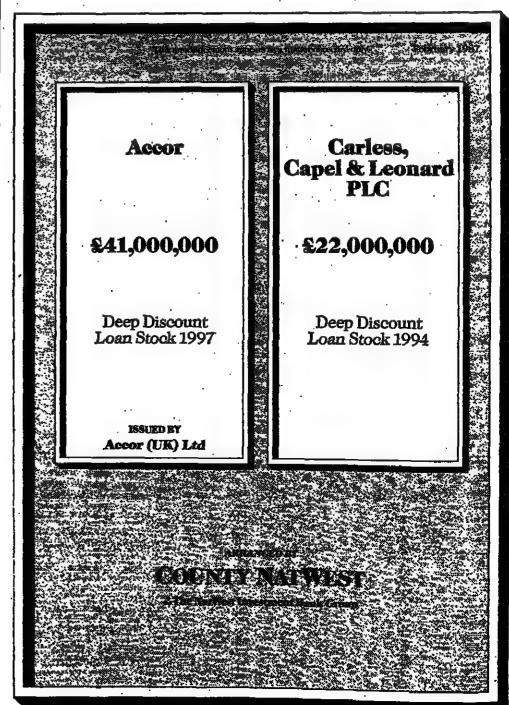
The United Shareholders Asso-

ciation, which was set up by Mr T. Boone Pickens, the corporate raidlawyer who specialises in advising companies facing hostile takeovers, described the Supreme Court action court decision as a major setback" for shareholders. "It is a sad day for shareholders

when the US Supreme Court sanc-"This is a clear recognition by the tions states taking away sharehol-Supreme Court that corporate raid-der rights," said Mr Ralph Whiters have developed coercive tactics worth, an association official, ad-and that states have the right, through traditional corporate gov-ernance legislation, to deal with respectively. those tactics," said Mr Lipton, who ed entrenched management."



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recruiting a qualified candidate aged in their early 30's. This position covers not only the

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of the computerisation of finance systems

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Laura Ashin

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### INTERNATIONAL APPOINTMENTS

# Chief executive quits at Santa Fe Southern Pacific

BY WILLIAM HALL IN NEW YORK

MR JOHN J. SCHMOOT, aged MR JOHN J. SCHMIDT, aged 59, has resigned as chairman and chief executive of Santa Fe Southern Pacific Corporation, the US transportation and natural resources group, which has suffered long delays in consummating a 1963 mergar designed to create the second higgest US relives a metal to the consummation of the consummation o

The group refuses to comment on widespread reports in the US that Mr Schmidt's departure followed growing boardroom unnest at the company's inability to persuade the Interstate Commerce Commission (ICC) to approve the morger. In a surprise decision last July the ICC rejected the proposed merger by a 4-1 ruling, a decision which Mr Schmidt away that he is "concerned because this decision leaves us with three strong rall-roads in the East, but two strong and two weak railroads in the West. Our merger represents a private sector solution, and would leave no fear pending the ICC approval.

Mr Schmidt says that he is "concerned because this decision leaves us with three atrong rall-roads in the East, but two strong and two weak railroads in the West. Our merger represents a private sector solution, and would leave no fear for the necessity of a Federal bail-out."

The group has asked the ICC to reopen the case and an announcement is expected

the Santa Fa board has become impatient at Mr Schmidt's bandling of the proposed merger and was also becoming a foresting the group's president the group's vulnerability to a corporated predator.

corporated predator.

A month ago, the Henley
Group, which specialises in
restructuring corporate assets,
disclosed that it had spent
\$281m acquiring a 5 per cent
stake, adding fuel to speculation that it might be planning
a takeover bid. Sante Fe's
shares have risen following the
disclosure, and at their current
price of around \$40 value the
group at \$6.4bm.

Aside from its valuad opera-

pending the ICC approval.

Mr John Reed, aged 69, who headed Santa Fe before handing over to Mr Schmidt in 1983, has been brought out of retirement to serve as chairman and chief executive until a replace-

However, there has been ment is found. The company speculation on Wall Street that holds its annual meeting in the Santa Pa board has become Chicago next Tuesday. The impatient at Mr Schmidt's obvious frontrunner to take over from Mr Schmidt is the 45-year-old Mr Robert Krebs,

> Unlike Mr Schmidt, Mr Krebs comes from the Southern Pacific side, the smaller of the two parties to the merger. Another possible candidate is Mr W. John Swartz, aged 58, a vice-chairman who worked for Santa

> ALFRED DUNHILL Limited, the London-based marketer of luxury goods for men, has appointed Mr James P. Frain president and chief executive officer of Alfred Dunhill of London, Inc., its US subsidiary.

Mr Frain takes responsibility for expanding the sale of Dun-hill products in the US, in particular in the menswear line. He was formerly senior marketing officer for Gueri America, with responsibility for marketing activities in the US as well as the operation of the Gueci wholesale division. Previously, he had been vice -president of marketing, US for Laura Ashley.

## Time Inc implements top early retirement

TIME INC, the US magazine publisher which also has interests in book publishing and cable television, has made the first step towards implementing an understanding reached several years ago that the executives who task the two publishers who took the two senior posts in the company in 1980 were to retire on reaching the age of 60, rather than on the usual age of 65.

Mr Ralph Davidson is to step down as the chairman of the executive committee of Time from January 31 next year on reaching the age of

Mr Invitor, who is to remain a consultant to the company for two years from that date, stood down as chairman of the board in September, whon Mr Richard Munro, the chief excentive, took up the post, in turn handing over the duties of president to Mr N. J. Nicholas.

A successor to Mr David.

A successor to Mr David-son as chairman of the execu-tive committee has yet to be appointed. In 1980, Mr David-son became chairman of the board and Mr Munro presi-dent and chief executive. Mr

# **Bond group makes** Hong Kong switch

MR PETER LUCAS, 52, bas been appointed managing direc-tor of Bond Corporation Inter-national Ltd (BCIL), the 66 per cent-owned subsidiary of Bond Corporation of Australia, the diversified industrial and finan-cial concern headed by Mr Alan

Bood.

Mr Lucas takes over from Mr
David Paterson, who had been
BCIL chief executive, and is to
take up residence in Hong Kong
towards the end of the month.
Mr Paterson is to undertake sultancy duties.

The 66 per cent Bond Cor-poration interest in BCIL arises after BCIL's taking a listing on the Hong Kong Stock Exchange this year, BCIL is the principal investment holding company of

Mr Alan Bond, the BCIL chairman, says: "Our business in Hong Rong is growing faster than we had originally anticipated, and we see tremendous further potential for growth both in Hong Kong itself and elsewhere in the region. We are entering a new phase for BCIL, and believe that the time and long-standing Bond Cor-poration executive, who knows the group inside out, per-manently based in Hong Kong.

Mr Lucas is a lawyer who has variously run group interests in property, from ore and base metal mining, life and general insurance, unit trusts, coal mining, and motor vehicle dis-tribution, as well as, lately, retailing and consumer credit.

### **Reshuffle at Dow Jones**

DOW JONES & COMPANY has announced the election of three enew directors to the board: Mr William L. Dunn, 51, executive wice president of the company and president of Dow Jones information services group; Mr Peter R. Kann, 44, executive vice president of the company, and Mr Vermont Peter R. Kann, 44, executive vice president of the company, and Mr Vermont Royster, former senior vice vice president of the company, and clior emeritus of the Wall Street Journal and president of Dow Jones magazine and international groups; and Mr James R. Ottaway, Jr, 49, senior vice president of the company, 16.

DOW JONES & COMPANY has chairman and chief executive

# Accountancy Appointments

# Is the Going Slower Than You'd Like?

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Interested candidates should contact Suzie Mumme on 01-248-3653 (0932-220151 evenings/weekends) or write, enclosing a detailed curriculum vitae. All applications will be treated in the strictest confidence.

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The Finance Director (Designate) will join at an interesting and rewarding time, and play a key role in the management team. Reporting to the MD, a prime task will be the review and development of systems and controls. This will include establishing menagement information systems to suit the needs of both new and acquired areas of the business. While the emphasis will be on providing accurate and meaningful financial information there will be scope to become involved in growing the business

desire to see the company succeed. Experience of a fast moving business and a practical results oriented approach is necessary. A solid background with computer based accounting systems is important. Additional requirements include having strong interpersonal skills and a high standard of

presentation.

Please reply in confidence giving concise caree; salary and personal details, quoting reference ER922 to Michael Fahey, Arthur Young Corporate Resourcing, Citadel House, 5-11 Fetter Lane, London EC4A 1DH.

through acquisition.
Candidates should be chartered accountants

aged 26 to 35 with a proven ability to develop and implement successful systems. A strong team

orientation is desirable along with the ambition and

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# Finance Director

South Herts

Our client is a subsidiary of a major £1.5+ billion T/O UK multinational specialising in the manufacture and marketing of high-tech electronic

products.

The company is currently engaged in a dramatic expansion programme which includes a planned

100% sales increase within the next twelve months. They now wish to appoint a high calibre Finance Director to play a key role in managing this period of

This challenging position will have responsibility for:

\* Management of the Finance function.

★ Business planning and control.

★ Commercial negotiations.

business.

Applicants should be qualified accountants, aged 28 plus, and should be able to demonstrate a successful track record at senior management level within a

\* Active participation in the management of the

c£30K + car + bonus

manufacturing environment. A positive and intelligent approach to problem. solving and strong commercial skills are the key personal characteristics required. Interested applicants should write to Peter Ward

ACMA enclosing a CV quoting ref: HCN 1005 at Centurion House, 136/142 London Road,

St. Albans AL1 1SA.

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# **Financial Director** Europe

Hertfordshire

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Candidates, aged in their 30s and with a professional qualification, must have proven experience of managing corporate finance in an international context. Frequent visits to the operating subsidiaries will be necessary and a second European language, preferably French, will be a distinct advantage. Salary is negotiable and the excellent benefits package includes a car and profit-related incentive bonus.

Please write with brief cv, in confidence, to Peter Greenaway, Ref: 1411/PJG/FT.

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Working independently or as a member of a small team, the successful candidate will: undertake audits of computer applications

- and installations, keep abreast of modern audit techniques,
- supply technical advice, • prepare/maintain audit manuals
- · develop audit software.
- establish EDP audit training programmes. The role involves extensive international

travel and assignments range from one to several weeks in each location

Candidates should be chartered accountants and/or MBA's or economics graduates with previous experience in EDP auditing, gained within a major accountancy limp or in industry. In addition to sound technical ability and familiarity with the latest audit techniques candidates will need excellent communication

skills, resourcefulness and adaptability. The working language is English but knowledge of a second European langu preferably French or Spanish, is highly

Please write in confidence, quoting reference N3832, to Jane Woodward.



# KPMG Peat Marwick McLintock

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Our client is a leading multinational manufacturer and the Area Controller you will supervise 16 staff. supplier of mini computers with a world wide turnover of some \$1.5 billion. Operating in this dynamic sector of the industry the company has a very strong product line and enjoys an excellent reputation for price/ performance. Due to internal promotion they now seek to appoint a Financial Operations Manager for the UK subsidiary which, with a turnover of around £100 million and some 700 employees, is the largest subsidiary outside the US.

West of London

You will be responsible for financial accounting and monthly reporting to the US parent, management accounting, planning and forecasting, cash t, tax planning, statutory accounting matters and ad hoc project work. Reporting to

To £28,000 + Car + OptionsCandidates should be Graduate Qualified Accountants aged 27-32 with an excellent track record in a related industry and possess a strong personal presence, commercial awareness and well developed man management skills. Career prospects are outstanding. The company offers an attractive package including company car, pension scheme, private medical scheme and share options.

Interested applicants should contact
Mark Carriban ACA on 0753-856151
or write to him at Michael Page Partnership, Kingsbury House, 6 Sheet Street, Windsor SL4 1BG,

quoting reference SV 1053.

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# Group Accountant

### Central London

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international group operating worldwide. The group has diverse interests, a turnover in excess of £1.0 billion, and is expecting to expand rapidly, mainly through further acquisitions. Internal promotion has produced an excellent opportunity for a young, recently qualified

accountant within the Group Accounts function. Key Interested applicants should write enclosing a responsibilities will include statutory reporting. management reporting, the production of group budgets and the development of computerbased systems.

Our client is the management holding company of an Applicants should be ACA's with up to two years' post-qualification experience. Ideally, this will be big firm experience. Self-motivation and commitment will be among the personal qualities required for this demanding role, as is the ability to communicate with management at a senior level. Career prospects are

> comprehensive C.V. to David Northmore at Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH or contact him on 01-831 2000 quoting reference 2083.

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# Group Finance Director Dorset Age: 28-35 To £30,000+Car+Benefits

Our Client is a fast growing autonomous subsidiary of a major plc and is itself quoted on the USM. Following successful placing in 1984, the company has expanded significantly and is now a holding company with three main operating subsidiaries which operate in the defence, construction and contracting industries. Turnover has grown from £3 million to an estimated £20 million this year and this expansion is planted to continue based on acquisition and compile growth.

a comissions and organic growth.

As a result, they seek an experienced and able qualified accountant to join the main board and assume total control of their finance function during, and beyond, this growth period.

The role is extremely compartial in nature and encompasses all finance duries including: \*\* Flamning, forecasting and budgeting \*\* Management and financial information for internal and

standary purposes \* Resourcing and measury manages \* Preparation of business plans \* Review of potential acquisitions and preparation of bid documentation.

Although the role will demand an immediate and positive contribution towards running and developing the business from the board room, these is also a requirement for a "whit-sleeves" approach in achieving the desailed management information needs of the company at all levels.

Applicants, in the age range 28 to 35, should have an impressive mack record and be able to demonstrate strong and lucid communication shalls. The stamins to work under pressure and the ability to balance broad strategic issues with the detail peccessary to recommend achieves to specific problems.

instes with the cosmologies important sturibuses.

He, or she, must be able to display the flats, substion and a necessary to match the challenge and rewards in this rule.

Interested applicants should write, enclosing a carriculum vitae, to Tom O'Neill at Michael Page Partnership, 29 St Augustine's Parade, Bristol BSI 4UL quoting reference 8271.

Michael Page Partnership

International Recruitment Consultants London Windsor Bristol St Albans Birmingham Nottingham Manchester Leeds Glasgow & Worldwide A member of Addison Consultancy Group PLC



On Wednesday 13th May, our client will be presenting career opportunities to high calibre candidates. The presentation will take place at their European Headquarters and present will be Senior Managers and Executives to discuss investment banking.

To succeed you will be intellectually bright, a newly qualified ACA or an MBA to the age of 30, from a prestigious business school, your communication skills will be of the highest order. A good understanding of the investment banking world would be useful, though not essential.

The roles include positions in profit and risk analysis and financial reporting.

Those wishing to attend should contact Harsa Savjani or Jon Vonk for further details on 01-629 4463. Alternatively call 01-889 8822 or 01-674 8643 at weekends and evenings.

### HARRISON WILLIS

FINANCIAL RECRUITMENT CONSULTANTS

CARDINAL HOUSE, 39-40 ALBEMARLE ST., LONDON WIX 3FD. TEL: 01-629 4463.

# Financial Director (Designate)

c. £30,000 plus car and major profit share potential: Central London

Our client is a well established company in the senice sector with long standing reputation for professionalism and client satisfaction. It is the principal company within an international group and, operating from nine offices around the UK, generates

The Group has been acquired by a major, aggressive public company which has agreed ambitious growth targets. This has brought the financial function into sharp focus and has highlighted the need for a similarly ambitious qualified accountant to join the company with a view to promotion to the Board.

With responsibility for a department of twelve people, the role offers acope for considerable impact in terms of:

financial savings through better credit control and cash flow manage elevation of the standards of professionalism within the department:

The successful candidate is likely to be aged early 30's and will have gained several years post qualifying experience in a service industry including an active role in the introduction of computerised systems. Sensitivity to the requirements of a small company at a time of change combined with maturity and credibility in the eyes of fellow managers will be essential personal qualities. You will need to demonstrate above average energy and enthusiasm with flexibility of mind.

The generous remuneration peckage is linked to performance of the company and the Individual and offers reward for exceptional achievement.

If you consider that you meet these requirements, piesse write – in confidence – with full career details, including current salary, to Nigel Bates FCA, ref. 8.34003.

MSL International (UK) Ltd, 52 Grosvenor Gurdens, London SW1W DAW

**Linternational Executive Search and Selection** 



# FINANCIAL ACCOUNTANT

Leading marketing service company

c.£20,000 + car + benefits

A young qualified accountant is required. for this appointment in an interesting and stimulating business - part of an international group. The company, which is London based, is highly regarded in its sector and controls several overses operations. It is growing and profitable.

The person appointed will be responsible for a full financial accountancy role preparation and consolidation, financial analysis, cash forecasts and management

etc. and for overseeing the company's computer based systems.

Candidates must be qualified and should enjoy working in a service orientated high intellect environment. Specific experience of fee/project based accounting will be useful as will exposure to the advertising/ marketing world.

To apply please write with supporting CV to Mike Smith, quoting ref. M/6238.



### Peat Marwick McLintock

**Executive Selection and Search** 165 Queen Victoria Street, Blackfriars, London EC4V 3PD

**Young Qualified Accountant** 

# **Launch Your Banking Career**

Move into banking and fulfil a project based, high profile role in UK corporate finance.

By combining aggressive marketing with a flexible approach, one of North America's leading banks has enjoyed recent and rapid success. It is committed to expanding its already significant presence in the UK and as part of the growth plan has created this assistant manager level

Working within the marketing team responsible for large UK corporate clients, you will execute specific projects involving the development of tex related and capital market products. This will be a varied role which will include client contact and can lead to further opportunities within the Bank.

A qualified accountant with at least two years' post qualification experience, you have trained with a recognised firm and, ideally, are

familiar with international tax. You also have well developed problem solving skills and respond positively in an environment which encourages self development.

Based in the City, you will command a salary which is particularly competitive and in addition will be eligible for a full range of banking

Please telephone or write (with CV) to:

Sue Jagger, Simpson Crowden Consultants Limited,
Specialists in Executive Search and Selection,
97 – 99 Park Street, London WIY 3HA,
Telephone: 01-629 5909.

Simpson Crowden CONSULTANTS

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directioning.



Heron has been actively engaged in property investment and development since . 1958 with a total value in excess of £1 billion, much of it retained for long-term investment. We have an extensive UK, European and US completed property investment portfolio.

### Managing Director **European Properties**

This is a new post in the Group created as a consequence of ambitious current and projected growth in our European activities over the next five years. The current portfolio consists of +£200m of prime properties. The successful candidate will direct the Group's acquisition programme and oversee all property management: he/she will work closely with all general contractors, consultants and the whole gamut of specialist advisors. The post will report to the Chairman & Chief Executive.

Applicants will have been involved in major commercial schemes and are likely to hold a Directorship or other senior position with a property developer, or be in practice. In arry event, they must be able to demonstrate a highly successful track record in the continental property markets. The likely age is 35+ with an appropriate professional qualification. Of singular importance are their managerial qualities including leadership and diplomacy. They will be fluent in French and/or Spanish.

The position is based in London with extensive travel. The employment package including an equity participation, will be designed to attract and retain a senior figure from the industry.

Applicants with a full CV (including photograph if possible) should write to: A H Fell, Director of Human Resources,

## Heron International

Heron House, 19 Marylebone Road, London NWI 51L

### FORMWOOD LIMITED FINANCIAL

CONTROLLER circa £16,000 plus car

Formwood Ltd. is the UK market leader in open call calling systems and about to enter a significant and exciting new phase of development involving a major expansion of its manufacturing activities. To angment its highly-professional management team, it is seeking a young, self-motivated accountant to head a small team responsible for all management and financial accounting functions including budgeting, cash management and the development of strategy.

The angresserial applicant will be fully qualified

The successful applicant will be fully qualified with at least two to three years' experience in a manufacturing environment and will report directly to the Managing Director.

directly to the Managing Director.

Based in a pleasant area of Gloucestershire within easy reach of the M4 and M5, Formwood Ltd., which employs 250 people, is part of the fast-growing Mallinson-Denny timber group, one of the largest companies in its field. The position offers, ample opportunity for career development both locally and nationally. The usual large company benefits include a contributory pension scheme, free life cover and private health insurance, as well as an attractive salary and fully-financed car. If you are the dynamic professional we are looking for, please apply in writing to:

Mrs. C. Hoodless, Group Personnel Manager MALLINSON-DENNY LIMITED Malden House, Radlet Road, Park Street St. Albans, Herts. Al2 188



# FINANCIAL CONTROLLER

£20,008 + Benefits

We are a rapidly expanding entrepreneurial group of companies with international connections and public intentions. Our major activities in the U.K. include property development, financial tervices and running prestigious restaurants in London. We intend to join the USM within 2 years with at least one of our divisions and now wish to strengthen our management team with a young, dynamic Financial Controller.

Reporting to the Managing Director you will have responsibility for all aspects of financial control and accounting functions within the group, including statutory and management accounts, budgets and cash flow forecasting.

You will be expected to develop the above systems in line with the growth of the group and contribute towards its general advancement. You will be a key participant when we go public. Candidates will be, ideally, graduate Accountants, around 30, with recent management reporting experience; used to working under pressure and meeting deadlines in a demanding commercial

You should be an achiever with drive, vision and commitment. This is a career opportunity. The prospects are excellent, John us before we are out of reach. Send detailed C.V. and current remuneration to:

Managing Director WILLOWBUSH LIMITED 10a Market Move, London WTY 7HG.

# UK Audit Manager

### London

£26,000 + car

This client is a fast moving publicly quoted retail group with locations throughout the UK and N Europa. Continual development and expension of new services has now taken the organisation's turnover to c£150m with a forecast 50% incresse in profits before

This role is an excellent opportunity for a recently qualified accountant to undertake a high profile function that reports direct to the Group Finance Director and has continued lisison with operating personnel and general

Candidates will be commercially minded, aged mid/late 20's, who can make an effective and meaningful contribution to the successful

running of the business and be genuinely considered for promotion after 18 months.

Please contact by telephone or by sending your cureer resumé quoting ref. 129 to: Philip Cartwright FCMA, 97 Jermyn Street, London SW1Y 6JE.

**Cartwright** Hopkins

### Financial Director

Manufacturing Herefordshire, To £30,000, Car

Merefordshire, To \$30,000, Car

Nimbus Records is the country's leading manufacturer of compact discs. Over
the last few years the company has expanded dramatically and now has two
manufacturing sites in the UK; a plant will also aboutly be opening in the USA.

It also has an international reputation as a producer of top quality original
recordings. The Financial Director will have a key role in the company's future;
as well as taking a full part in the management of the company, the principle
tasks will he to develop and upgrade accounting systems, to maintain tight cash
flow controls, to negotiate finance and to advise on tax matters. Candidates
must be qualified accountants and will have had substantial experience at senior
level within a manufacturing company. Familiarity with all aspects of the
accounting and financial function is essential. Numbus is a British success story,
with the potential for substantial further growth. The employment package is
highly attractive and includes a quality car, non-contributory pension, private
health insurance and relocation assistance to one of the most attractive working
locations in the UK.

C.W. Theaker, Roggett Bowers plc, 13 Prederick Road, Edgiossion, BIRMINGHAM, B15 1[D, 021-488 7578. Ref: B12011/FT

# Finance Director Designate

Service Industry

Service Industry
South Midlands, c \$25,000, Car

The success of this company is founded on a highly markstable and practical range of software products for small and medium sized firms. This business remains highly competitive and there has also been some diversification into associated fields, which is also producing good returns. The future holds the prospect of continued scopeth, as well as consolidation futurement markets. The Financa Director Designate will play a key role in the company, not only through the development and control of all espects of the accounting function, but as a member of the senior management team. A board appointment will follow a successful settling in period. Candidates should be qualified accountants with several years senior level experience of all aspects of the accounting function. A sound overall understanding of business is essential, together with large measures of enthusiasm and determination to succeed.

Terms of employment are very attractive and include an executive car, as well Terms of employment are very attractive and include an executive car, as well as the usual benefits associated with a successful company.

C.W. Theakar, Hoggett Bowers plo, 13 Frederick Road, Edgheston, BIRMINGHAM, B15 1]D, 821-453 7875. Ref: B12010/FT

# Management Accountant Retail Merchandise

North West, To \$22,900, Car

An opportunity to display creativity and inventiveness in the development of management information systems for the Merchandise Division of this most successful mail order company. Responsibility is to the Merchandise Operations Manager with a functional link to the Chief Accountant. Great emphasis will be placed on the ability to listes with senior management, with particular regard to budgets, costings and real departmental contribution to company profitability. Candidates, aged late 20's to mid 30's, must be qualified accountants with commercial experience preferably gained in a consumer product environment, utilising advanced computer systems. The appointes should be a good communicator, highly numerate and keen to accept a challenge. Career apportunities are excellent within this diverse international group.

R. Webster, Hoggett Bowers plc, St. James's Court, 30 Brown Street, MANGHESTER, M2 2F, 661-682 3506. Ref: M17002/FT

These positions are open to make or famale candidates. Please telephone for a Personal History Form to the relevant office, quoting the appropriate reference.



### Could you meet the challenge of expansion?

At Scrimgeour Vickers we're experiencing a period of rapid expansion. Our activities range from market making to international dealing and institutional sales and we're now recruiting more Financial Accountants who, like us, are

We're looking for intellectually able, computer literate Chartered Accountants with 5-8 years' post qualification experience. Your comprehensive responsibility will involve the review and restructuring as necessary of settlement accounting; the implementation of divisional reconciliation and control procedures; regular reviews of accounting standards, and assistance in the production of new information systems. In addition we'll expect you to contribute to the production of financial management information and to assist divisional management in the entire financial planning process We're looking for skilled personnel who can work well under pressure and can handle change with ease – because Scringsour Vickers is simily for constant development, constant improvement in the quality of service to our clients. The rewards for these key positions are of the very highest quality and soccessful candidates can expect to move rapidly into senior line management positions within Scringeour Vickers. If you reliab a challenge of this nature, please write to Sue Bertram-Smith at Scrimgeour Vickers & Co., 20 Coptiall Avenue, London ECZR 71S.

Member of the Stock Exchange

# **Group Taxation** Manager

# c.£25,000 + car + benefitsBasingstoke

Wiggins-Teape Group Ltd is a £1 billion speciality paper Group focused on the high added value areas of the Industry. There are significant overseas interests. The company is part of B.A.T Industries p.l.c., one of the U.K.s largest

The Wiggins Teape Group Taxation Manager will be responsible for all aspects of taxation in this large, complex and growing organisation.

Candidates should be qualified accountants with at least 3 years post qualification corporate tax experience. The ability to anticipate and respond quickly to new problems and situations and to provide constructive advice on

new ventures and proposed corporate changes is essential. There are opportunities for advancement within the tax function throughout B.A.T. Industries.

Location: Basingstoke. Relocation assistance available where necessary. Please apply in confidence quoting reference L 297 to:

Brian H Mason Mason & Nurse Associates 1 Lancaster Place, Strand London WC2E 7EB Tel: 01-240 7805

Mason & Nurse Selection & Search

# Into merchant banking via audit & compliance?

City, to £30,000 + car + banking benefits



Established in London in 1984, our client's international Merchant Banking operations continue to grow apace and this has now led to a challenging opportunity to create an Audit and Compliance facility from scratch.

As Manager of this new function, reporting directly to the Managing Director, you will have full responsibility for the establishment of comprehensive Internal Audit procedures and their subsequent implementation. You will also be responsible for installing and operating procedures to ensure that the timm's activities comply with the requirements of the financial services regulatory bodies.

A Chartered Accountant aged around 30, you will almost certainly have trained with a major international firm. You must have experience of the financial services sector, preferably merchant banking, and have had good exposure to computerised financial systems. A self starter, you must be innovative, forceful and a good communicator, yet be happy to work in the informal environment of a small but growing organisation.

Long term prospects for a move into the banking sector are excellent, movement between disciplines being positively encouraged.

Résumés, including a daytime telephone number, to Torrance Smith, Ref. TS662.

Coopers & Lybrand Executive Selection

Coopers & Lybrand Executive Selection Limited Shelley House 3 Nobia Street London EC2V7DQ

# **AMBITIOUS** ACCOUNTANT...

who is ready (and eager) for greater responsibility.

Candidates should be fully qualified and have at least eight years relevant commercial experience.

We are a privately owned group of small companies with an excellent reputation. Engaged in a high-growth industry our expansion plans include a USM listing, we seek therefore someone to input the financial expertise and management to aid this end.

We envisage offering a salary of circa £20,000 together with a company car. If this is the sort of challenge that appeals to you please write now with your full CV to:

> The Managing Director Sentinel Security Group Sensec House, 144 Maidstone Road, Footscray, Sideup, Kent.

# Financial Controller/ **Administrator**

c£30,000 + car

Our client is a medium sized City firm of solicitors that offers a wide range of legal services to a well established client base, including international commercial organisations, and professional bodies and

Reporting to the Senior Partner and having salaried partner status, the main role for the appointee will be to manage and further develop all the financial and administrative functions of the Partnership on a cost effective basis, including the computing systems.

The successful applicant will be a qualified accountant, aged over 30 with management experience in a professional organisation. Experience of computer systems and a wide range of administrative

activities is essential. Please write in confidence submitting a curriculum vitae and quoting reference 9227 to:

Peter Childs, Pannell Kerr Forster Associates, New Garden House, 78 Hatton Garden, London EC1N 8JA



# FINANCIAL MANAGEMENT

# IN ELECTRONICS MANUFACTURING

c. £23,000 + car Midlands

A first-class opportunity has arisen for a qualified accountant to make a significant contribution to the management of a £30m t/o manufacturing operation. The unit, which belongs to a division of a blue-chip public group, manufactures sophisticated. high-value state-of-the-art equipment and enjoys a high level of autonomy.

The Chief Accountant reports to the General Manager. This is the most senior financial position at the unit and carries responsibility for optimising its financial performance and profitability. The Chief Accountant also provides the financial input to major policy and investment decisions, and will be heavily involved with the implementation of new mainframe computer systems throughout the operation.

The role also involves maintaining the financial controls required by a major organisation and the supervision of an accounts department of 30.

Candidates must therefore be experienced in accounting at senior level for complex manufacturing operations, and in using and developing the computer systems that support them. They should have an understanding of contract accounting and be used to managing staff. They must be tough but diplomatic and should communicate well both orally and in writing.

A salary of around £23,000 is offered plus car and relocation assistance if required. Please write in confidence, with full career details, quoting reference 3111 to



# **KPMG** Peat Marwick McLintock

**Executive Selection and Search** 70 Finsbury Pavement, London EC2A 1SX

# **FINANCE DIRECTOR ADVERTISING**

Central London

ACA's 30-35

**TO £40,000** + car

Our client is a successful marketing and advertising group seeking to recruit an exceptional Finance Director. He/she will take responsibility for financial and management accounts, budgets, cash flow forecasting, credit control, treasury, taxation and the firm's in-house computer. The plans for growth include an active acquisition programme and elements of diversification.

Candidates should have at least controllership experience in an advertising/client services environment. Personal qualities should include not only technical excellence and first class communication skills but also the ability to work with highly creative entrepreneurs.

The company plans to float within five years and the Finance Director will be eligible for attractive stock options.

Should you wish to be considered, please write enclosing a C.V. to George Ormrod B.A. (Oxon) or Stephen Hackett B.A. (Oxon), Douglas Llambias Associates at our London address quoting reference No. 7606.



REGRUITMENT CONSULTANTS

DOLIGLAS LLAMBIAS ASSOCIATES LIMITED, 410 STRAND, LONDON WC2R ONS TELEPHONE: 01-836 9501

## DARK+

# Financial Controller for Europe

c£34K + prestige car

Windsor

My client is a genuinely pan-European organisation operating in the high-technology field. Its pedigree is immaculate and it is currently enjoying a turnover of £64m. It will continue to build on its success and increase in stature in the International The International Headquarters are

based in Windsor with wholly owned subsidianes throughout Europe and Scandinavia.

Scandinavia.

Product areas are varied but include
Computer peripherals and highly
sophisticated instrumentation products.

This is a dual role as you will provide
a total accounting and central service to the
group — including historical accounting,
statistical reporting and management accounting — and support the operational directors of the subsidiaries in various aspects of financial management.

You are a qualified accountant with exceptional ability in the above and first-class interpersonal skills, including diplomacy, and prepared to travel. For the level of responsibility demanded it is unlikely that candidates will be under 30. For you, this will be an

opportunity to operate in a dynamic environment on an International basis. In addition to the salary and car, the company offers an excellent benefit package.

In the first instance, contact William Ling for a totally confidential discussion on 01-380 0323/0454, or if you prefer write to him in confidence, enclosing a CV and companies to which you would not wish your application forwarded. Park Sales & Management Consultants Ltd, 174-176 North Gower Street, London NWI 2NB.

# Financial Manager

Salary from £22,000

Central London

Salary from £22,000

Our clients, a highly successful firm of Chartered Accountants, are seeking to make this key appointment to their senior management team.

Reporting to the Managing Partner you will assume full responsibility for developing new business initiatives to achieve increased growth and profitability. In this role you will liaise and co-operate closely with the 14 partners covering five locations to identify and develop potential business opportunities and to expand the client base. You will provide a range of professional advisory services to both clients and partners, covering corporate innance, capital expenditure, accountancy functions, budgetary control and management systems.

Ideally aged 30-45, and qualified in accountancy, you must be able to demonstrate a successful record of achievement gained in financial management. You should have highly developed interpersonal skills combined with a comprehensive knowledge of computerised accounts and budgetary control systems. Experience of corporate and business finance is essential, complemented by a sharp business acumen.

A highly attractive salary is offered negotiable from £22,000 with benefits. Career prospects are excellent and a partnership is envisaged in the next few years.

Please forward full CV to: loseph Duncan, PER Management Selection, Rex House, 4-12 Regent Street, London SW1Y 4PP.

PER Management Selection

### **FINANCIAL** DIRECTOR

c. £25,000 + CAR

The position will appeal to a well qualified and experienced Ford Dealership Accountant with knowledge of the D.A.R.T.S. System. Our client is part of an expending, well financed group of companies and the appointment has been created resultant of restructuring and reorgenieston, in this position, you will not only be expected to manage the financial affairs of the company but also play a major role in the new management team. Location is North England, the remuneration package is negotiable, C25.000 plus company or and benefits. Applicants should write with full CV in sheelute confidence, or telephone for more information.

BRIAN SMITH ASSOCIATES Management Consultants 9A Station Road, Gerrards Cross

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A leader in the relational database software inclustry, RTI has enjoyed phenomenal growth in the UK market which has created the opportunity to further develop our international operations. Reporting directly to the Director of International Sales and Marketing, the FC will immediately form part of a small Chelses-based management team. Neither the position nor the finance team presently exist and thus you will be a self-starter who is prepared to roll up his/har-leases to set the hell million.

east and this you wan be a series are with in projuited to for up her his eleeves to get the ball rolling. He's he will also periodically have the opportunity to gain valuable international management experience by assisting the Financial Director of non-US operations in the performance of various group management

tests.

Pre-requisites for the candidate:

1. A demonstrable knowledge, through hadison experience of interretional business activity:

2. A major Accounting Qualification.

3. Experience in computerised accounting systems.

4. An indestructible sense of humour, it would also be useful if the candidate could speak at least one other European larguage.

The position offers a package in the mid £20,000's comprising setery and performance related bonus scheme. We strall also offer a company car, stock options, BUPA, contributory persion scheme and four weeks holiday (not including statutory holidays). If you are looking for a challenge and career development at RTI grows, please write including both your C.V. and selary history, and explain how you fulfit the first pre-requisite to: Mr R.E. Shand, Financial Director, Relational Ecchnology International Ltd. Anchor House 15-19 Britten Street, Lobdon 6W3 374.

ctor, Relational Technology International Ltd. Anchor House Street, Lokston SW3 374



Relational Technology

# International \* **Audit Management**

South London - Circa \$20,000 + Car

A major British PLC with worldwide interests wish to appoint an experienced qualified accountant from industry to organise and manage a well established centralised internal audit function. The function embraces planning and execution of rotated accuring of policies and procedures throughout operating companies and service units in UK and overseas. The person appointed must show a successful track record

probably in line management. Apart from a keen eye for detail personality and drive are most essential to motivate, train and guide professional staff. A broad understanding of computerised techniques is also important as is the competence to deputise for the Director should the need arise.

An attractive employment package is on offer It is the policy to promote from within and the post is considered an ideal platform for career development. Please forward your CV which will be passed unopened to our client to: Vikid Johns (ref. FT402).

# WBH Advertising

FO BOX 275, 63 ST MARTEN'S LANE'
LONDON WCZN 41X \_\_\_\_\_

### **Finance Director** London W1 £30,000+Bonus

West-Tech PLC is a rapidly expanding Company creating and developing business opportunities in the Third World, together with subsidery specialist Companies.

We seek to recruit an experienced Accountant probably qualified with knowledge of the Third World. He or She is expected to have total financial control of a small team in this difficult environment with a high level of responsibility. Total involvement is required reacting to day to day movements in this exciting area reporting to the Group Chairman. Flat available walking distance from office. Send detailed C.V. only with daytime Telephone number to:-Peter Sainsbury, West-Tach House, 3 Woodstook Street, London W18 1HD.

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# Treasury Operations

# **Dynamic Retail Group**

### West End

This client has recently undergone a major transfermation with new dynamic instragement developing an aggressive presence within the retail sector. The group, a well-known household name, with \$25m turnover, is pursuing rapid growth, both organically and through acquisition. An enhanced Group Treasury function, providing professional support to group operations and exploiting state of the ar-systems technology, is now being implem involving two new appointments.

### **Assistant Treasurer** £30,000 + car

This role has specific responsibilities with respect to debt structures, facility planning and utilisation, funding strategies, money market and fit dealing with the objective of minimising the cost of funds utilising utilising the cost of funds utilising the cost of funds utilising the cost of funds utilisin municators having relevant

### **Treasury Systems** Manager

c£24,000 + car This role embraces the selection, implementation and maintenance of a implementation and maintenance of a fully integrated multi function treasury information system; responsibility for group cash forecasting and treasury accounting requirementa. Candidates should be innevative, extrovert diplomata Age indicator 25-30.

Please write enclosing full resume quoting ref 128 to:-Nigel Hopkins F.C.A.

FINANCIAL SELECTION AND SEARCH

### FINANCIAL CONTROLLER HIGH TECHNOLOGY : HIGH ACHIEVEMENT

Hertfordshire

to £25,000 plus car

Earlier this week our client, BICC Data Networks, won the Queen's Award for Technological Achievement.

From a standing start in 1984, they have become world leaders in the design, development and marketing of advanced communication network products. The company has grown so rapidly quadrupling in size in 1986 - that they expect to generate £20 million turnover this year. Their new headquarters at Hemel Hempstead reflect this phenomenal success while providing space to meet anticipated needs well into the future.

After such a period of growth, it is now essential to appoint a qualified accountant with the vision and energy to assist the company's drive towards their next objective. It is a demanding brief.

Heading a small team, you will control the total accounting function. You will work closely with the F.D. and other senior executives in formulating financial plans and monitoring performance; you will spearhead the move towards more effective control systems and develop financially-sound business strategies. You will also be responsible for the financial affairs of the U.S. operation, where occasional visits will be necessary. The role is broad and practical – involving hands-on computer use within a sophisticated integrated

If you are 25 or older, with proven success in a dynamic work situation, a high degree of self-motivation and an appetite for change - BICC Data Networks is your sort of Relocation will be paid if necessary. Interviews will be held locally where convenient.

Piesse contact Laurence Remett or Dudley Herrop at our Manchester office quoting ref. no. 3116

Trident House. 31-33 Dale Street, Liverpool L2 2HF Tel: 051-236 9373

RECRUITMENT LIMITED

Eagle Buildings. 64 Cross Street. Manchester M2 4JQ Tel: 061-834 0618

### **DEPUTY** FINANCIAL DIRECTOR

C. London

Negotiable c.£25.000

Our client is a dynamic young Pic (1/o c.£20 million) operating in the business information sector in the U.K. and Europe.

Due to expansion plans for the next 12 months via both ocquisition and organic growth, they now seek a No 2 to the Group ED., who will be groomed to succeed hien in the near future,

Candidates should ideally be ACA's in their late 20's with at least two years post qualification experience outside the profession. Exposure to an international accounting environment and/or systems development work would be

This is a rare opportunity for a young accountant to join an expanding Pic at an early stage of its development.

For more information contact Adrian Barrett, or send your CV to the address below.

01-489 8029 (24 hrs) 0582 841005 (evenings + weekends) 82-86 Fleet Lane London EC4M 4YA



FINANCIAL RECRUITMENT

# Bright young Accountants What can Consultancy offer you?

As a Financial Consultant within Hays Allan Management Consultants you will be exposed to a complex, fast moving and highly rewarding environment.

Working at the front line, your personal skills and technical qualities will be stretched and challenged.

You will become involved in exciting yet exacting financial related assignments, advising on and resolving client's problems to the highest professional standards in a wide variety of industries.

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Financial Times Thursday April 23 1987

# Financial

Property

c.£30,000+car

Quoted property investment subsidiary of diverse financial services and investment group seeks to strengthen the finance function by creating a controllership, with responsibility to the Managing Director for all accounting, finance and related matters and a brief to keep pace with current and planned growth. Location: City of London.

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Our client is a rapidly expanding, profitable, distribution group closely associated with the sports market and with anticipated sales this year c. £7m. It seeks a Chartered Accountant, probably aged mid/late 20's, to work as right hand to the MD and take complete control of the finance

Areas of activity include financial and management accounting, the development of systems, interpretation of information, preparation of budgets, planning and fore-casting. Candidates will be assertive, articulate and ambinous and will expect to make an early contribution to the growth of the business. A small staff reports.

For full job description, write in confidence to Mark Lockett quoting reference and showing clearly how you meet our client's requirements.

1 New Bond Street, London W1Y 9PE. Ref. 631/FT.

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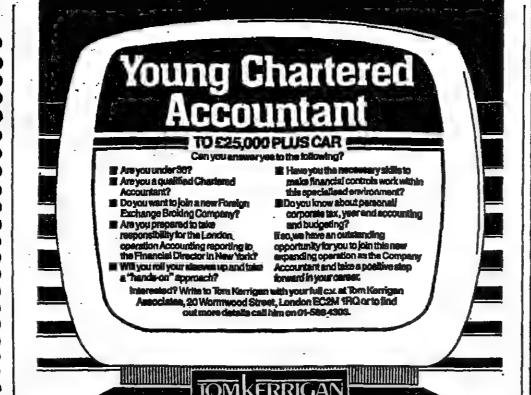
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# **Financial** Accountant

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To £23K

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# Treasury Accountant

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Working as a member of a small specialist team, responsibilities will include the financial and management reporting of the bank's treasury operation. This includes trading activities in Foreign Exchange and Euro CDs, which will involve working in close haison.

with Dealers, Settlements and the mainstream Accounting staff.

Candidates must be Chartered Accountants (aged 22-27) with a range of experience, ideally including Banking/Financial Services Audits. The successful applicant will be flexible in approach, with excellent interpersonal skills and a strong commercial

Career prospects are likely to be outstanding for a person willing and able to make a major contribution to the Bank. Financial rewards go hand in hand with achievement. For further information please write, enclosing personal details, or telephone Susan Ross

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# Finance Manager

**Electronic Components** 

Wiltshire

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The responsibilities cover three broad areas:-

\* taking the finance lead in major business projects e.g. the implementation of CAM, joint venture and acquisitions studies;

\* development and integration of financial systems across the Company's UK and Overseas operations; \* financial accounting, including foreign exchange and credit control.

The Company can offer exceptional career prospects and being located in North Wiltshire has easy access to many of the attractive areas of the South Cotswolds and Mariborough Downs. House prices are reasonable and education/ recreational facilities are good.

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Selection & Search

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# c.£25,000+benefits

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They require a qualified accountant with some two to three years post-qualification experience to work within the Swaps Team in the International Capital Markets Group, to advise on swap-related transactions and their financial accounting implications. This is a new appointment within the Bank which offers excellent career prospects.

The ideal candidate will be able to demonstrate technical familiarity with swaps, securities and treasury instruments from a financial accounting rather than an auditing stance. You must have the flexibility to work in a creative, entrepreneurial business with the personality to fit into a fast moving trading

The ideal background for the person we seek will be orientated towards the City, most probably gained in a financial institution. However, candidates currently within the accountancy or consultancy professions will also be considered provided they have relevant technical experience gained through working on behalf of banks or securities companies where trading activities constitute a substantial part of the business.

Candidates are invited to write to Eve Wernly who is advising on the appointment quoting reference 1775 and enclosing their curriculum vitae. All applications will be treated in strictest confidence.



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This U.K. subsidiary of a rapidly growing Health Care company is based in the south of England, employs over 500 people and has sales of over £30m, including exports. The company invests heavily in advanced technology and deals with a professional customer base.

### You should offer The Job offers you

- Professional accountancy qualifications.
- aged c. 40. Experience in all aspects of Financial. planning and control, covering Sales and: Manufacturing operations using advanced

computer based MIS systems and the

capacity to develop these in a strategic

- Strong leadership and communication.
- qualities.

### development in a largely autonomous company, part of an expanding international corporation. A willinguess to travel oversess.

Applications for this imports: position will be treated in strict confidence and should be made by telephoning 0494 26211 or writing to the address shown. EPC. Health Care is an endent member of the



Mr. Hneh Davies Managing Director, E.P.C. Health Care Victoria House 23-38 Desborough Street High Wycombe

● Considerable scope within the Finance/MIS

An excellent working environment.

• The opportunity to develop a young,

• The chance of personal career

field and the opportunity to develop the

highly professional, well qualified team.

business, reporting to the Managing Director.

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Si usted está interesado en alguna de nuestras ofertas, por favor escribanos, reseñando el puesto a que opta, adjuntando su historial académico-profesional, al Apartado de Correos

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# **GROUP FINANCIAL** CONTROLLER

### South West London c.£30,000 + car

Our clients are a small group of companies with distribution and maintenance interests in the telecommunications sector. They now wish, as part of a restructuring of management, to recruit a group financial controller. Responsibility will be to the Group Managing Director and the main tasks will be to develop financial systems, effective financial planning and tight monitoring of cash flow. Enhanced computer systems, particularly for the control of stock and debtors, will require implementation, and subsidiary company accounting staff will need close supervision.

Candidates, with an appropriate accounting qualification, must have the maturity and experience to impose a strong grip on all financial aspects of this young, entrepreneurially run business. The success candidate will contribute positively to the development of corporate planning, help establish good relationships with shareholders and City institutions and state in the group's succes Please write in confidence, with full career details, quoting reference 3735/L to John W. Hills.

# RPING Peat Marwick McLintock

**Executive Selection and Search** 165 Oueen Victoria Street, Blackfriars, London EC4V 3PD

# Financial Analyst

**Expanding Oil and Gas Company** 

c£23,000

London

Our client is a young and highly successful UK subsidiary of one of the world's largest oil groups. With an active development and exploration programme in key areas of the North Sea and substantial operations worldwide, it is one of today's

tew expending oil and gas companies.

This exciting phase of growth has created the need for a Financial Analyst to join a young, highly motivated head office team which has developed close working relationships with operational management in the UK and internationally. The appointee will co-ordinate the preparation of annual budgets, financial forecasts and analyses utilised in corporate strategic planning. In addition to the critical appraisal of capital investment proposals, an integral pert of the role will be to report on company performance and the review of potential acquisitions. Candidates will probably be qualified Accountants aged between 26-32, with several years commercial experience, ideally gained in an oil/gas related environment. Well developed communication skills, good listening and persuasive abilities, and the flexibility to respond quickly and efficiently to the changing needs of a forward looking organisation are essential. This role demands a high level of personal motivation and commitment and in return the

This fole demands a high level of personal motivation and commitment and in return the company can offer excellent promotional prospects in a stimulating environment.

Please reply in confidence giving concise career, personal and salary details, quoting Ref [ER928 to Judith Richerdson, Arthur Young Corporate Resourcing, Citadel House, 5-11 Fetter Lane, London EC4A 1DH.

Arthur Young Corporate Resourcing

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### COMPANY ACCOUNTANT SURREY

c £20,000 + car + benefits. Age 30-40

Our client is the UK subsidiary of a major German chemical company. The company has achieved impressive and consistent growth in its ten year history and has positive and ambitious plans for the company of the company. future development.

An opportunity has arisen for a Company Accountant to join the management team and handle all aspects

to join the management team and handle all aspects of the company's management and financial accounting. A particular need is for the accountant to be able to provide meaningful management information to the company's decision makers on a regular as well as an ad hoc basis.

The ideal candidate will probaby be a qualified accountant, preferably ACMA. Good interpersonal skills are required as the position involves direct contact with customers and the supervision of staff. Familiarity with computerised accounting systems is highly desirable. An ability to speak German would be a distinct advantage but training will be given to a suitable candidate. be given to a suitable candidate Please reply in confidence with full CV and handwritten covering letter to:

B. E. Ayres, Ref W168,

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50 St. Andrew Street, Hertford SG14 1JA



### AUDIT/TREASURY MANAGER

West London

A major SS billion turnover multi-national pharmaceutical, abletnies and household products manufacturer needs a qualified accountant for a key role in financial management. You should be in your mid to late twenties, be self-motivated and have excellent communication skills, and be used to the demands of a fast moving company. Reporting to the Group Chief. Accountant you will manage the internal audit and be responsible for all corporate, legal and group requirements conducting continuous checks and developing protection systems. Treasury responsibilities will focus on cash management and forecasting, your background must include experience of suditing and computerised accounting, and you should have had some exposure to treasury activities.

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# Perpetual plc

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West London

c. £22,000 + Bonus + Car

We are a leading independent regional newspaper publisher based in West and North-West London. An energetic and experienced financial controller is required to take responsibility for the overall financial management of the company. Key areas of responsibility are the preparation of monthly reports, statutory accounts, forecasting and systems development.

Candidates (aged 27-37) will be qualified accountants with a track record of financial management. There will be significant exposure to institutions so good communication skills will be vital.

This new role offers excellent scope for career development and means involvement in financial and administrative matters at the head office and the three operating

Press House, Rockingham Road, Uxbridge, Middlesex UBS 2YW

Interested condidates should write, enclosing a curriculum vitae, to: Mr. Gareth Clark, Finance Director MIDDLESEX COUNTY PRESS LIMITED

# £20,000-£25,000 + banking benefits

**Fund Management Administration** 

Morgan Grenfell Asset Management (MGAM), a wholly owned subsidiary of Morgan Grenfell Group plc, is one of the largest investment management companies in London with a total of £16 billion funds under management. We are now seeking a Chartered Accountant with 2/3 years post qualification experience who will deputise for the Head of Fund Management Administration and also assume responsibility for a variety of computer related

The position is ideally suited to someone who would like to use their chartered accountancy training as a springboard to a demanding career in financial services management. The successful candidate will be expected to develop into an effective deputy to the Head of Fund Management Administration ultimately assuming direct operational responsibility for a significant part of the area. Initially the candidate will assume responsibility for various projects, the main objectives of which are to enhance current procedures and improve the service offered to clients and external custodians.

Applicants should have gained exposure to micro or main frame based computer systems, ideally in a financial services environment.

Salary will genuinely not be a barrier for the right candidate. The package will include a mortgage subsidy, non-contributory pension scheme and free BUPA. Applications in confidence, including full CV should be sent to:

Marc Hoodless, Personnel Officer, Morgan Grenfell Asset Management Limited, 46 New Broad Street.

London EC2M 1NB

**MORGAN** 

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Interested applicants should initially reply in writing to: The Director Mergers and Acquisitions c/o E.M.L. Registrars Limited

1st Floor, Handel's House 25 Brook Street, London WIY 1AJ Tel. No.: 01-493 4055

**OURS**? ARD L CONFIDENT

IN TURNING YOUR

SUCCEEDED

# Montedison trebles its earnings to L320bn on lower sales

increased 4 per cent to \$329m, Bar-ter Travenol said.

The company said it was continu-ing to implement cost cutting pro-grammes and was on track combin-ing its operations with American Hospital Sumply, the medical eminy.

MONTEDISON, the Italian chemi- of a total of 15 directors. cals concern which recently came
under the effective control of the
Ferruzzi agro-industrial group, last
on shares to Ferruzzi, left the
share
under the effective control of the
fig., which has sold out its Montedisinght reported a nearly trebled 1986
board. Ferruzzi has spent around consolidated net profit of L320bn \$1.7bn since last autumn to build up

(\$246m).

The 1986 net profit, which compares with L113bn in 1985, was struck on group consolidated turnover which declined by 9.2 per cent to L12,634bn. The drop in sales was caused by lower prices for energy, fertiliser and other products.

\$1.70n since last autumn to build up a 40 per cent equity stake in Montedison, giving it effective control.

Mr Gardini's goal is to secure an absolute majority of eight of the 15 board seats, which he is expected to do at the group's annual meeting on May 26.

BY OUR FINANCIAL STAFF

BAXTER Travenol Laboratories, the big US health care group, yes-

terday reported first quarter earnings of \$64m or 23 cents a share against \$49m or 15 cents in the

Sales rose from \$1.34bn to \$1.41bn. The company said stronger currency values contributed about \$33n to its international sales of

\$303m. Domestic sales for the latest

Hospital products and services sales advanced 5 per cent over last year to \$806m while medical sys-tems and specialities products sales

BY DAVID OWEN IN NEW YORK

BY BERNARD SIMON IN TORONTO

same period of 1988.

quarter rose to \$1.1bm.

the straight of the straight of the property of the straight process, where the straight of th

of a total of 15 directors. the increased number of issued year. Its average labour costs rose
Two members of the Varasi Famshares the dividend payout will cost by 2.7 per cent. This rise was mod-

ing its operations with American Hospital Supply, the medical equip-ment group which it acquired in No-

• A little-known investor group has withdrawn its \$3.85m bid for

Hospital Corporation of America, indicating it was unwilling to go ahead in the face of the company's

Merrill Lynch bid accepted

Inco and Falconbridge losses

FAILING NICKEL prices, foreign company railsed a one-time gain of exchange losses and lower production levels offset improved returns from precious metals to push Incompany railsed a one-time gain of cost it \$20m in lost revenues and operating income. In addition, lower production levels raised unit costs. Nickel prices are at their lowest levels are at their lowest levels.

and Falconbridge, the Canadian

CS292m to CS258m.

As part of efforts to expand its

the red in the first quarter of 1987.

Inco, the world's biggest nickel nounced plans to proceed with a producer, suffered a USS5m loss, joint venture to build a CS74m gold producer, suffered a USS5m loss, joint venture to build a CS74m gold increase to stronger demand and a since 1974.

(\$11.8m), or 24 cents a share, com-pered with C317.1m or 31 cents. The (including intermediates) to \$1.80 precious metal producer.

SANDOZ, the Swiss chemical company, has received 460 claims totaling SFr 100m (\$71.4m) because of the fire at a Sandoz store near Basile last November. The fire led to serious pollution of the Rhine.

Dr Ulrich Oppikofer of Sandoz sandoz sandoz and that 350 minor claims had alpared with the corresponding 1985 the group's capital investments rose by 32 per cent period.

ready been "liberally" settled. The period.

In ger cases were still being processed.

The size of some claims had not yet been determined and new claims could still be received. Nevertheless, Sandoz was confident per cent, or by 24 per cent after except accuracy, agro-chemicals, agro-chemicals.

nevermenss, Samonz was comment of meeting damages claims of between SFr 100m and SFr 500m from
its own provisions,

The cause of the fire was not yet
known. A report by the Zorich pothe cause of the fire was not yet
known. A report by the Zorich pothe cause of very provision of very per cause and an extend of the sent and

Sandoz sued for SFr 100m

SUPERMARKETS General, the US common stock at \$45.75 per share.

The company's shares, which have dropped from a peak of more over offer, has agreed to be sequired by an investment group led by Merrill Lynch Capital Part.

Were trading at \$41% yesterday of the period o

ners and members of the company's senior management.

Under the agreement, which was unanimously approved by the Supermarkets board, a new corporation will begin a cash tender offer valued at \$1.53bn for some 85 per cent of the company's outstanding.

**Baxter Travenol advances** 

to \$64m in first quarter

L115hn for 1986 against L45hn in

The group Montedison debt at the end of 1986 was IA.240bm (\$3.3bn), against shareholders' funds of IA.859bm. This means that the debt-equity ratio has dropped from around 2-1 at the end of 1985 to below parity at present. This is thanks largely to Montedison's huge 1986 fund-raising programme

The group consisted of Mr Charles Miller, former president of Dellas-based Republic Health; Mr Richard Regsdale, Republic Health's former chief financial offi-cer; and Mr Richard Scott, a Dallas

lawyer.
Mr Miller said the proposal bad
been intended as "a friendly over-

leased a statement accusing Dart of

est because of a 4 per cent reduc-tion in the total workforce. The

The drop in turnover was felt most sharply in the energy sector, which with 12,881bn of 1986 revenues recorded a fall of 34.7 per cent Chemicals turnover was down by 10.2 per cent to Lin.873ba, services fertiliser and other products.

The Montedison board yesterday admitted two more executives from said it was proposing an unchanged Mr Raul Gardini's Ferruzzi group, bringing their number to four, out and L60 per savings share. Due to the Milan bourse.

In earnings last year Montedison on the Milan bourse.

The group last year spent L310bm to L274bm and pharmaceuticals on research and development, turnover declined by \$ per cent to around the same as the previous L1236bm.

# **Finsider** to sell off cement unit

FINSIDER, the Italian state st concern which is part of the IRI state holding group, is to dispose of Cementir, the cement subsidiary, in what is expected to be an interest and of the concern and important privatisation.
The privatisation is a part of

am IRI-Finsider strategy of res-tructuring the delicit-ridden steel group.

It is not known how much IRI-Finsider expects to raise by sell-ing its 51per cent shareholding in

ing its olper cent stateholding in Cementir, which is quoted on the Milan bourse. The company's total market espitalisation at its present share price is 1.322hm (US\$248m).

Paribus, the French merchant bank, has been given the mandate by Finsider to evaluate the privatisation. A respect is expect-

privatisation. A report is expected towards the end of next

leased a statement accusing Dart of "misstatements and inaccuracies," adding that "propaganda and misstatements will not penic our board or us — into shirking our responsibility to our stockhokiers; employees, customers and suppliers."

Two days before the statement, the company released its annual results, which showed that after expending rapidly for several years. This is Parihee's second such mandate from an Italian state inmanuscript in recent months. The first was to evaluate and prepare the ENI state energy group's privatisation of its Lancross textics subsidiary. panding rapidly for several years, the group's earnings growth rate slowed considerably in its 1986-87

Comentir, Italy's third biggest coment producer after the Agnet-li family's Unicem and the Pesenti family's Italcamenti, em-ploys about 1,650 workers at six inctories in Liguria, Tuscany, Umbria, Campunia and Puglia and at a distribution centre in

### Carrefour to link with But

By David Housego in Paris

CARREPOUR, the French super-market group, strongly boosted profits last year and has au-nounced a tie-up with But, the turnishings and homehold goods chain.

producer, suffered a USSIm loss, joint venture to build a CS74m gold equal to eight cents a share, compared with a loss of USS2.1m or six ownts a year earlier.

Sales rose slightly to USS381m the remainder held by Golden but revenues from alloys and engineered products fall from USS111m to USS37m.

Falconbridge's loss before extraordinary items was C315.4m [Inco said that a drop in first quarters of the compared to stronger demand and an improved market share.

Mr William James, Falconbridge's chairman, said that cash flow moved by CS8m for each five cent (US) per ib change in nickel prices. But nickel's contribution to Falconbridge's revenues has 1991 with an annual output of Falconbridge's revenues has 1510.8m, or 24 cents a share, compared with a loss of USS2.1m or six owntends and an improved market share.

Mr William James, Falconbridge's chairman, said that cash flow moved by CS8m for each five cent (US) per ib change in nickel prices. But nickel's contribution to Falconbridge's revenues has 1991 with an annual output of Falconbridge's nickel contribution to 1991 with an annual output of Falconbridge's revenues has 1992 output of Falconbridge's revenues has 1993 with an annual output of Falconbridge's revenues has 1993 with an annual output of Falconbridge's revenues has 1994 with an annual output of Falconbridge's revenues has 1995 output of Falconbridge's revenues has 19 Not consolidated caraings rese by 25.6 per cent to FFr 654m on the strength of a 16.5 per cent in-crease in turnover to FFr 51.5bm. The group's main expansion is directed abroad with Carrelout opening two stores in the US this year in Philadelphia and on Long Island, New York. The group owns 70 supermarkets in France and 43 abroad, including Spain, Argentina and Brazil.

Under the tie-up with But,
Carrefour will be taking a 40 per
cent stake in But Expansion, the
holding company for the But
group which will control But In-

# Shipbuilders

CHANGES at the top of British Shipbuilders were amounced yesterday by Mr Paul Channon, UK Trade and Industry Secretary, following the retirement through ill-health of Mr Phillip

Hares, chairman and chief ex-Mr John Lister, formerly chairman of ICI Fibres Division, will become chairman and chief cutive of British Shipbuilders on May 1. He will receive a sal-

ary of 955,000 (\$105,790) a year Mr. Maurice Phelys, who was acting chief executive at British Shipbuilders during Mr Hares' absence through ill health, will nce through ill health, will

Mr Pheips, board member for personnel and employee rela-tions, will continue as a non-ex-

Mr Hares was brand member for finance until last him when he became chairman and chief

# Wall Street SWEDISH GAS GROUP SWOOPS ON DUFFOUR ET IGON firms turn in strong

By David Owen

results

TWO LEADING Wall Street securities firms yesterday reported in-creased first quarter earnings, largely thanks to continued equity market buoyancy.

E.F.Hutton, which has been striv-ing to cope with a string of financial and legal problems recently, boost-ed net income to \$88 lm or \$2 0 1.

ed net income to \$66.1m or \$2.01 a share on revenues of \$871m in the latest quarter from \$40.1m (\$1.27 a share) on revenues of \$730m a year

Morgan Stanley, meanwhile, had not earnings of \$64.2m (\$2.54 a share) against \$38.6m (\$2.92 a share) last year. In the latest quarter, an average 27 per cent more shares were out-

standing, reflecting the firm's in-itial March 1986 stock offering Revenues advanced strongly to \$747m from \$589.8m over the same

For E.F.Rutton, the figures mark a return to profitability after its \$133.8m fourth quarter 1986 net Net income for the latest quarte

includes an extraordinary credit for the recognition of a tax benefit carryforward of \$28.8m. The corresponding 1966 period includes a similar tax credit of \$5.2m. Sharp rises in commissions and investment banking revenues, an area which has proved highly profi-table to several competitors includ-

ing Morgan Stanley, largely paced the firm's improvement. Commis-sions rose to a record \$278.3m - up is per cent from a year earlier—
while investment banking revermes
reached \$101.4m—up 68 per cent.
Morgan Stanley, meanwhile, contimed to benefit from the rapid timed to benefit from the rapid movement into foreign markets, at-tributing growth to "buoyant world-wide equity markets, increased fi-nancial advisory activity and gen-erally higher securities sales and trading volumes across a broader global product and client base." MOBIL, the second biggest US oil troleum product sales, which rose troleum, has reported a 21 per cent

per cent to \$12.75a.

Mr Allen Murray, chief executive, said that during the first quarter

However, downstream margins declined because of the rising crude oil prices coupled with pressure on product prices due to high invento-

# Aga enters the battle

BY SARA WESS IN STOCKHOLM

group sesterday joined the bidding of about SKr 200m (\$32.2m). battle for Duffour et Igon, France's The Swedish gas group clai second largest industrial gas pro-ducer, with an offer worth FFr trial gas market in France, which is 1986 is estimated at FFr 14m. Sales

446m (\$77.6m).

Aga's offer of FFr 3,500 per share tops earlier offers by leading players in the industrial gas market.

However, if Aga bid for Duffour et l A couple of weeks ago, Union Carbide of the US bid FFr 2,100 per share. Carburos Metalicos, Spanish gas producer in which Air France.
Products of the US holds a minority Geog

Duffour et Ignos's shares were re-cently quoted at about FFr 2,700.

Aga already has a subsidiary in

Products of the US holds a minority stake, bid FFr 2.05 per share.

Last week, Linde of West Germany offered FFr 2.585 per share.

Transe.

Teacre.

Fope. countries from the beginning of Aga is interested in increasing its 1987, with Aga keeping control of presence in France, which is Europe's second largest industrial gas companies.

AGA, the Swedish industrial gas northern France with annual sales market after West Germany, and worth between SKr 5bn and SKr The Swedish gas group claims to 6bn.

dominated by L'air Liquide with a were FFr 370m last year and are ex-

dominates

70 per cent share.

However, if Aga succeeds in its
bid for Duffour et Igon, it will have
bid for Duffour et Igon, it will have
west European presence in recent
months with the \$124m takeover of
months with the \$124m takeover of dioxide producer.

ence in southern and south-west

# Mobil income slips to \$252m

company, yesterday reported a 43 11 per cent and 1 per cent respected decline in first quarter net in tively in the latest period compared to \$260m, or \$1.02 per share. come to \$252m, or \$2 cents per with a year ago.

My Richard Morrow, A share, from \$440m or \$1.08, alMobil says that its chemical oper-chief executive, blamed the decline in first quarter net is twely in the latest period compared to \$260m, or \$1.02 per share. though its revenues fell by only 8.6

crude oil prices increased, primarily attributable to the impact of the Opec production accord established at the December 1988 meeting.

In the latest quarter, crude oil and natural gas prices were still be-low their year-earlier levels and downstream margins were lower. In 1986, crude prices dropped dra-matically while producer prices dropped more slowly, resulting in significantly higher margins than in the current quarter.

This was partially offset by Mo-bil's asized gas production and pe-

On the US exploration and production side, Mobil earned \$81m, some \$98m down on the year ago ploration and production and prod lower tax rates.

ings fell \$48m while overseas reining and marketing earnings (ell \$18m higher at \$88m.
\$130m, with the bulk of the decline Group revenues in the first quar-

decline in first quarter net income

Mr Richard Morrow, Amoco's chief executive, blamed the drop in earnings on crude oil prices which were significantly lower than the average prices realised in the same the benefits of the restructuring programme."

Mr Richard Morrow, Amoco's chief executive, blamed the drop in earnings on crude oil prices which were significantly lower than the average prices realised in the same period of 1986, reduced liquids production and depressed results for the group's refining, marketing and transport executions. Mr Richard Morrow, Amoco's

some \$98m down on the year ago quarter. However, its foreign exploration and production operations segment fell from \$153m to \$58m in the first segment fell from \$153m to \$58m in nproved \$47m helped by the benefithe first quarter but overseas E & P its of higher natural gas production, reduced exploration expense and lower tax rates.

The refining and marketing operations posted a \$5m loss in the first On the downstream operations, surface of 1987 compared with a US refining and marketing earnings fell \$48m while overseas refinings fell \$48m while overseas refinings fell \$48m while overseas refinings were

• AMOCO, the big Chicago oil company which has launched a \$5.1bm dropped from \$857m in 1988 to takeover bid for Canada's Dome Pe-

### NEW ISSUE

This automosticant appears as a matter of record only

22nd April, 1987



Keihin Electric Express Railway Co., Ltd.

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2 per cent. Guaranteed Notes 1992 Warrants

to subscribe for shares of common stock of Keihin Electric Express Railway Co., Ltd. The Notes will be unconditionally and irrevocably guaranteed as to payment of principal and interest by

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Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Merrill Lynch Capital Markets

Les Securities Limited Sanuel Montagu & Co. Limited

Morgan Stanley International Nomura International Limited

The Nikko Securities Co., (Europe) Ltd. Salomon Brothers International Limited

Société Générale Union Bank of Switzerland (Securities) Limited

Swiss Bank Corporation International Limited Westdeutsche Landesbank Girozentrale Yaşuda Trust Europe Limited

# Aluminium prices benefit Alcan

BY ROBERT GIBBENS IN MONTREAL

ready been "liberally" settled. The period.

higher prices for ingot and fabricat- overheads helped the first quarter ed products and says the outlook is and will continue to provide benef-

year earlier on revenues of plans last year to Norsk Hydro. ToUS\$1.54bn against US\$1.45bn. The
year earlier figures included forms were 518 200 toward and surchased market in the con-US\$1.54bm against US\$1.45bm. The tal shipments of aluminium in all scrap and purchased metals.

year earlier figures included forms were 518,800 imms against uS\$27m in special gains.

540,000 townes a year earlier, Fabrion the first quarter, earnings

ALCAN ALUMINIUM, the Canadi-restructuring in 1985 and 1986, in-an-based international aluminium cluding severe manpower cuts and concern, is feeling the benefit of corporate rationalisation. Lower against 200,000 townes.

to SFr 551m. About SFr 800m was

Margins on fabricated products were higher than a year earlier.

Alcan has gone through a major cated shipments were 327,000 were higher in North America

First quarter earnings were Its first quarter shipment figures reflect the restructuring and also from USS32m or 32 cents a share at the man of its European extrusion year earlier on revenues of plans lact year to Morel Evaluation.

leave the corporation on May 4 to take up a post in the private ecutive director.

changes

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U.S. \$750,000,000 **Multiple Option Facility** 

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April, 1987



Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. on 21,4.87 U.S. \$208,30 Listed on the Amsterdam Stock Exchange

Information: Pierson, Heidring & Pierson N.V., Herengracht 214, 1016 BS Amate

AUSD BONDS INDICES Y BURDBOND GUIDE APRIL 9.028 14.367 9.903 6.228 8.448 5.673 9.753 5.965 8,440 12,830 9,372 5,804 8,164 5,218 9,667 5,961 3.154 -0.278 4.341 0.048 0.476 -0.351 0.629 US Dollar Australian Dollar Canadian Dollar 9.619 14.735 16.948 6.250 8.882 6.702 11.609 6.652 Sterling Deutschmark

# INTL. COMPANIES AND FINANCE

# Capital Cities sharply ahead

By David Ossen in New York

CAPITAL Cities/ABC, the media conglomerate formed last year after the Capital Cities \$3.5bn takeover of ABC television network, reported a marked increase in samings in the first quarter. The result excludes a \$280m extraordinary gain in the first quarter of 1666.

However, the company warned that the improved results did not in-dicate that results for the belence of the year would necessarily improve

the year would necessifily improve. This was because of the account nature of some operations.

In the latest quarter, net issume was \$23.8m, or \$1.43 4 share, compared with a token \$1.97m profit before the extraordinary guin in the year-ago period. The guin resulted from the sale of various televisions and radio stations in transactions related to the ARC securities. o \$250.24 during the relevant peri-

The company said its results re ect a revaluation in entertainmen programming and sports rights at ABC from historic costs to fair pear-

# Union Carbide makes advance

UNION CARBIDE, the US chemicals company in the process of recounting for pensions, a 52m credit interest expenses.

Similar factors have been cited disaster and in the process of recounting of the counting of the counting

GAF, has reported a sharp down-turn in net income although income

Sales in the latest qua

disaster and the subsequent abortions and a \$3m gain on disposals by several groups in the currently inversal by Mr Samuel Heyman's Income from continuing operations brown US chemicals sector to a Sales in the latest quarter advanced 6 per cent to \$1.66bn from

plain their own positive first quar-

74 per cent.

Overall, the Connecticut-based company earned \$66m or 51 cents a share at the net level in the first quarter, against \$115m [\$215 s share] a year ago.

The 1986 quarter included a facturing efficiencies, plants operations.

# Sulzer forecasts maintained results

BY JOHN WICKE

SULZER BRUTHERS, the Swiss 96 per cent rise in 1966 consolidated engineering concern, expects 1967 net earnings to SFr 67m (\$44.6m), results to reach at least last year's the highest in nine years. Group engineering concern, expects 1987 results to reach at least last year's level, Mr Pierre Borgeand, the chief

turnover remained virtually un-changed at SFr 4.55bn. According to Mr Erich Mueller, general manager, sales would have been some SFr

First quarter orders of SFr 1.16br ending period of lest year the weaker dollar.

### AMC moves into second quarter profit

By Anatole Kaletsky in New York AMERICAN MOTORS, the US mo-France recently agreed to sell to Chrysler for between \$1.5bm and \$2bn, has achieved profitability for the second quarter, with a net income of \$23.4m or 12 cents a share. In the first quarter of last year AMC made a loss of \$18.9m or 20 cents. In the fourth quarter of 1986 AMC earned \$20m or 10 cents, the first quarterly profit reported by the troubled manufacturer since

TRANSCANADA PIPELINEE

### NORTH AMERICAN QUARTERLY RESULTS

|  |                     |                         |   |                  |  |                   | _                      | E 11  |                         |                         |
|--|---------------------|-------------------------|---|------------------|--|-------------------|------------------------|---|-------------------------|-------------------------|
| etale<br>First quistor                     |                     | 996                     | frietrmantation, deirech<br>Firet quarter | 1880 1886        | Office equipment<br>First quarter  | 1967 1            | 1996                   | Eriergy<br>Piret quarter                          | 1987<br>C\$             | 1566<br>CS              |
| of the spine                               | 127.34              | 91,8m<br>29:2m<br>61.22 | Revenue                                   | 14th 20.2m       | HET PRINTE SPECIFICATION   | 41m               | 42.4m<br>37.1m<br>0.47 | Nat per state american                            | 923.5m<br>43.4m<br>0.38 | 1,29bn<br>67.8m<br>0.47 |
| LORG.                                      |                     |                         | GREAT WESTERN FRIAN                       | CIAL             | PUBLIC SHVICE BUTS   | enia.             | _                      | TRIBUNE   |                         |                         |
| SCHOOL DATA DE                             | 245                 | -                       | Savietae and tonne                        |                  | -Unlike  |                   |                        | Medie   | 1987                    | 4000                    |
| First questes                              | 1807 1              | egé<br>S                |   | 1807 1996        | Fitst quarter  |                   |                        | First quarter                                     | 8                       | 1906<br>5<br>453,5m     |
| et profits                                 | 1.042n<br>64.8u     | \$67m                   | Het per share appropries                  | 1.79 1.75        | Her Profits sentimented  | 167.5m 1          | (F) - 7m)              | Not profits                                       | 16.7m                   | 108.9m<br>2.63          |
| ot 0.00 abotto                             | 0.13                | 0.46                    | HOME FEDERAL                              |                  | Het per chare  | 1.17              | 1.23                   | UNION PACIFIC                                     |                         |                         |
| Owned by Géneral I                         | MOTO IN.            |                         | Coulons and lating                        |                  | ROCKWELL INTL.   |                   |                        | Transport and peturoi                             | -                       |                         |
| MESERCH                                    |                     |                         | First quarter                             | 1947 1865        | Defence, serespece   |                   |                        | First quarter                                     | 1967                    | 1986                    |
| nergy<br>Pires quarter                     | 1987 1              | 1986                    | Percetted and and a                       | 300.0em 206.9e   | Second gentler   | 1996-97 1         |                        |   | -                       | 8                       |
|  |                     | *                       | Nec profits                               | 27.2m 29.3n      | Bonnes   |                   | 5<br>1.055n            | Net profits                                       | 1.204                   |                         |
| Wenue                                      |                     | NG.Am                   | HER PAR ENTITE                            | 1.28 1.17        | Net profits  | 456               | 180 Sm                 | Not per minera                                    | 1.07                    | 0.88                    |
| et het strug                               |                     | 9.17                    | MCORP                                     |                  | Not per share  | 0.62              | 0.54                   | USAIR GROUP                                       |                         |                         |
| SYSTEMS                                    |                     |                         | First quested                             | 1997 1996        |  |                   |                        | Adelina   |                         |                         |
| littely and administral<br>Firms quarter   | al electron<br>1867 | 1800                    | Appelly                                   | 7.464 7.76       | Paper, paper prodects<br>First quarter   | 1007              | 1960                   | First querier                                     | 1987                    | 7066<br>5               |
|  | 210 Sm 2            |                         | Not profits estectionates                 | 10.35 12.5       | Kevenue  | . 957,4m 8        | 101.4m                 | Net profits and telescone                         | 23.5m                   | 16.8m                   |
| at penting and the                         | 10.0m               | 14.3m                   | † Loss.                                   |                  | Net profits  |                   | 29,1m 1                | Net per share                                     | 0.80                    | 10.25                   |
| et per shere                               |                     | 0.47                    | NEW YORK TIMES                            |                  | - tear bet guese receteren   | . 1.00            | 1.00                   | t Loss.   |                         |                         |
| AIRCHILD INDUSTRIE                         |                     |                         | Madin                                     |                  | BOO LINE   |                   |                        | USG*  |                         |                         |
| erospace, electronics                      | 2007                | 1904                    | First quarter.                            | 1007 1006        | Pathroad   |                   |                        | Gydebal, building niets                           | rista                   |                         |
| First quarter                              | म्बूर ।             | 1 September 1           | Revinus                                   | 405er 275.4c     | Plant questair   | 1997              | 196                    | First quatter                                     | 1967                    | 1965                    |
| 9V9R90                                     | 140,8er 1           |                         | Witt bebilde                              | 41,7m 23.9       | 1 Shineman   | 197 den 1         | 107.4m                 | Meverius  | 883.2m                  | State Size              |
| mt profits                                 | 3.3m                | 52.2m                   | Has per share                             | 8.85 *D.4        | Not preffty summered   | . 12.0m 1         | (Z.06/n                | Not profes administrations                        | 84.9m                   | 61.7m                   |
| er per skirt                               | 0.02                | 2.73                    | Merchan to. 3-101-1                       | sanck abus u     | Not per milers aprospered  | 10.27             | 10.22                  | Not per shall indices                             | 1.95                    | 0.81                    |
| 214  |                     |                         | TORES.                                    | the state of     |  |                   |                        | * Formarly US Gypsum.                             |                         |                         |
| Stancy stid children on<br>First, assessor | WENTER TO           | enad.                   | OCHE                                      | The first Street | TRIBLATA   |                   |                        | WARRINGTON POST                                   |                         |                         |
| 1946100                                    |                     |                         | Chemicalte, mateix, anim                  | Tagy Tage        | Beriman information -<br>Beload duarter  |                   | المعاضم                | Media   | 400-                    | 4000                    |
| werteness Wilder to                        | 724.314             |                         |   | 1.3              |  |                   |                        | First quarter                                     | 1987                    | 1006                    |
| or promp manaman                           | 0.54                | 0.15                    | Revenue                                   | 487.2m 481.4f    | Reversed assessment  | 139.36s           | 90m                    | Reverbes Automotive                               | 210.4m                  | 276.8m                  |
| et per share                               | ianga in p          | ession                  | 100 het spend serveren                    |                  |  |                   | 17.6m<br>0.40          | Not per shell sententiment                        | 10,644<br>1,45          | 12.4m<br>0.66           |
| NEEPON! MEMORIAL                           |                     |                         | PAINEWEBBOOK GROUP                        |                  | TEMPLE-INLAND  | -                 |                        | WASTE MANAGEMENT                                  |                         |                         |
| letural resources                          |                     |                         | Invetoment bunking                        | 1987 1986        |  |                   |                        | Waste dispossi                                    |                         |                         |
| First querter                              | •                   | 1996                    | flint dearter                             | 6 8              | First quarter  | 1997              | 1986                   | First quarter                                     | 1987                    | 1986                    |
| Wanted                                     | 219.56              | 105. Jun                | Not profits                               | 932 Am 39 2      | the Table of the Contract of t | . 300.8m 3        | 292.7m                 | Revenue   |                         | 422.5m                  |
| let profite                                | 0.18                | 11.30                   | Net per chare                             | 1,06 1.0         |  | . 33.7 <i>4</i> 7 | 13.0H<br>9.45          | Net profits reconstructed Net per shere entressed | 67.5th<br>6.52          | 44.5m<br>0.21,          |
|  |                     |                         |   |                  |  |                   |                        |   |                         |                         |

### BRITANNIA BUILDING SOCIETY £150,000,000 lag Rate Notes Due 1996

967, the Notes will carry out of 9.9125 per obst. pe

U.S.\$75,000,000 SWEDBANK (SPARBANKERINAS BANK) Subordinated Floating Ratio Notes due 1997 side to insuly given that for the the order interest period from Apt 21 to July 21, 1997 the blooms will care

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Agent
Morgan Guaranty Trust Company of New York
London Branch

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# **UBS** leads Y40bn deal for Chubu Electric Power

Y40bn bond for Chubu Electric fited from the scarcity of paper vertible. Power which made it the first in the seven-year area. There miums.

But the Japanese securities houses said they were the main market-makers in Europen bonds in Europe and had already built up a following for Chubu Electric Power in Europe with earlier deals.

deals.

One Japanese house said its initial reaction was to boytout the issue, but it had then decided to join at co-lead management level to preserve its relationship with the borrower. The 42 per cent bond certainly seemed to meet with investor approval yesterday, whatever concerns dealers may have had about the market making capaabout the market making capa-city of the lead-manager. The 10-year issue, priced at 1011, was regarded as reasonably priced and traded comofortably within its 2 per cent fees.

Its 2 per cent fees.

The Euroyen market in general saw higher volume, though no other deals emerged. In the Australian dollar market, Hambros Bank launched a 13½ per cent A\$75m bond for Sweden, the first to break through the 14 per cent coupon barrier in recent times. The deal has a seven-year maturity, which is unusually long for this market, and its

manufacturer of commercial air conditioners. The deal with an indicated 2 per cent coupon traded at around 974, the level

of its total fees.
Comeast, the US cable television company, brought a led a SFr 100m five-year constraint of the SFR 100m

UNION BANK of Switzerland Although the coupon level not help this fairly tightly-(Securities) yesterday surprised looked ambitious, Hambros priced deal, but Conscast has the Eurobond market with a said that the issue had beneval of the coupon level not help this fairly tightly-(Securities) yesterday surprised looked ambitious, Hambros priced deal, but Conscast has the Eurobond for Chubu Electric fited from the scarcity of paper vertibles at substantial pre-

Japanese company.

UBS said the borrower had taken the decision to award the mandate to a non-Japanese house because it wished to ensure an international distribution of the bond.

But the Table 1 and the expectation is that some of the holders of this issue will switch into the new bond.

The deal, priced at 101; was bold at last the last the

cent fees.
Cliticorp Investment Bank meanwhile led an A\$50m 2iyear deal for Federal Business

INTERNATIONAL
BONDS

Talk of some re-emerging buyers of floating rate notes may have encouraged the City of Vienna to borrow \$70m through a five-year note priced at 1 point over three-month London interbank offered rates. Yamalchi International (Europe) is leading the issue, which was quoted a discount which was quoted a discount

Development Bank of Canada.

The 14½ per cent bond, priced at 101½, incorporates a long first coupon and gives a yield of 14.18 per cent. This was seen as aggressive. The bond traded in a narrow range.

Nomura International followed up a flood of equity warrant bonds for Japanese companies issued earlier in the week with a \$100m five-year deal for Daikia Industries, the manufacturer of commercial air conditioners. The deal with a indicated 2 per cent coupon five-year 4½ per cent bond for five-year 45 per cent bond for Chrysler Financial Corporation

break through the 14 per cent strong to the last two per cent coupon barrier in recent times. The deal has a seven-year maturity, which is unusually long for this market, and its coupon reflects the downward slope of the Australian dollar at par in May 1994.

In the last two per cent coupon and a conversion house builder. The deal has an indicated 7-8 per cent coupon led a SFr 100m seven-year aguity slope of the Australian dollar at par in May 1994.

Lacklustre US markets did way,

New type of security for Fannie Mae THE BIGGEST supplier of Secretary of Housing and Urban conventional housing finance in Development (HUD), has the US, the Federal National Martgage Association (Fannie mae of the newest and most Mae), has won permission to increase mortgage underscale a new type of martgage writing marksts, a move warmly backed security—real estate mortgage investment conduits (Remics).

Mr Sampel Pierce, the US Secretary of Housing and Urban The move has been fiercely transled by several leading Wall Street investment banks, led by Merrill Lynch and Goldman Sachs, which have argued that mortgage investment conduits (Maxwell, Fannie Mae's chief executive, who said that HUD than most investment banks.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate sec

SWITES FRANC
STEAMERTS

AFRICATE Dev. No. 5% 96 ... 180 ... 18 

| Time STEAMSTE | Instead | Service | Service

### 1955 | 1951 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955

# **World Bank** bridges domestic yen barrier

delin lip

By Our Euromarkets Staff THE World Bank has announced a Y46bn financing which for the first time bridges the barriers between the Japanese domestic bend market and the Eurobond sector.

The new structure is designed to overcome the problem of illiquidity in the Samurai market, the domestic market for foreign berrowers. This has made domestic bonds In an mane gomestic bound increasingly expensive compared with Euroyen alternatives, Mr Rene Karsenti, an official at the World Bank's Treasury department, said yesterday.

The "Daimyo" bond, the name of which harks back to Japanese fendal lords as the Samurai does to fendal warriers, is being offered in Tokyo but incorporates Euro-market features, which are intended to lead to more active

The bearer bond, which is The bearer bond, which is being lead managed by Daiwa Securities, will be listed in Luxembourg, although the group of co-managers are expected to make markets in Tokyo as well. Settlement will be conducted through Eurobond market clearing systems. systems.

Market makers will also be allowed to take short positions in this issue, which they are not allowed to do in the Samuraf market. These will be on a contract basis for up to 20 days.

for up to 20 days.

The 4† per cent 10-year bond is priced at 101. It is believed that the financing is being conducted within the framework of the Japan Special Fund, a vehicle established by the Japanese Government to recycle Japan's current secount surplus to developing countries, by increasing the World Bank's access to yen markets.

### BET launches \$150m paper programme By Stephen Fidler

BET, THE UK construction and services group, has launched a \$150m commercial

paper programme in the UK Dealer for the programme, which will replace short-term bank borrowings, will be Herrill Lynch Honey

Moody's Investors Service, said it had assigned a top

New Zealand appointed two mere dealers for its \$500m Eurocommercial paper programme, amounced in January and expected to start in May, and said the programme will now include amoption to issue medium-term notes. Margan Guaranty and Swiss Bank Corporation International will join Citicary Investment Bank and Shearson Lehman Brothers International as dealers.

Horzan Guaranty said it

Morgan, Guaranty said it arranged a \$200m Eurocommercial paper programme for Sumitomo Corporation of Japan. It, Citicorp and Swiss Bank International will act as dealers for the Prime-1 rated

### International credit for UK pension fund

By Our Euromarkets Staff

A BRITISH pension fund and its 80 per cent owned invest-ment trust subsidiary are rais-ing a total of \$85m in syndi-cated credits among inter-national banks, an unusual method of financing for a UK

method of financing for a UK
pension fund.

The Merchant Navy Officers
Pension Fund, with assets of
£1.35bm, is berrowing \$35m
and Ensign Trust, a £260m
investment trust whose shares
are traded in London, \$50m.

The five-year loans, which
were oversubscribed in syndication among a limited number of banks but not increased in size, are being
arranged by Manufacturers
Hanover.

arranged by Mannfacturers Hanover.

They are to finance the institutions' US equity portfolios without running foreign exchange risks, and will replace existing lines of credit with individual banks.

The pension fund loan earries an interest margin over London interbank offered rates of 18.75 basis points for the first two years, and 22.5 basis points for the first two years and 25 basis points for the remainder. Eleven banks are participating, for which each receives a 10 basis point fee.

FURTHER LIBERALISATION BY MOF

# Tokyo go-ahead for foreign futures

BY YOKO SHIBATA IN TOKYO AND ALEXANDER NICOLL IN LONDON

free securities houses, banks, life insurance companies, and investment trusts to trade for their own account in futures contracts based on currencies, time to launch an evening Liffe is finalising the specifi-deposits, bonds and stock trading session designed to cations of its new contract, indexes, as well as in options on those contracts,

US and UK futures ex-changes, which have lobbled hard with the Tokyo authorities to win the relaxation, were quick to welcome at Some exchange officials said Some exchange officials said the announcement went further than they had expected by per-mitting options trading as well as dealing across the entire range of financial futures categories.

will be allowed to deal in residents, the official endorseforeign financial futures and ment is important because
options markets from next Chicago and London exchanges
month. The long-awaited move will capitalise directly on Japanese

the world's largest futures exchange, is due in a week's

After taking orders from customers, firms apparently match the trades among themselves at the end of the day

Institutions will not be allowed to trade on behalf of customers. The ministry said, however, that it would study whether to widen the permitted contracts to include options on physical commodities, as well as on futures, and to broaden the have been officially allowed to trade on foreign futures mar-

JAPAN'S Ministry of Finance kets. Though the ministry is for the London International of a similar futures contract announced yesterday that understood to have turned a Financial Futures Exchange, domestic financial institutions blind eya to foreign trading by which plans to introduce futures on Japanese government bonds early in the second half of this year. Mr Brian Williamson. Liffe chairman, said Liffe's 28 Japanese member firms had been steadily increasing their business and would now be able to channel it directly from Tokyo interest in futures markets.

The Chicago Board of Trade,

in Japan so as to have an equal number of buy and sell orders to enter when Chicago The Chicago Board of Trade and the Chicago Mercantile Exchange are investigating questionable futures trading opens the next day. The effect would be to eliminate margin practices by smaller Japanes firms using US markets. payments. This would not necessarily violate exchange rules, though it would if firms were taking the other side of

chairman, said it was very pleased with the announcement which "will enable Japanese financial institutions to hedge their financial risks to the same on futures, and to broaden the eligible institutions to include, for example, trading houses. Until now, only overseas branches and subsidiaries of Japanese financial institutions since it would bring Japanese base heen officially allowed to The news is also important

coincide with morning business hours in Japan.

Mr Karsten Mahlmann, CBOT theory problems connected with the announcement pleased with the announcement which "will enable Japanese financial institutions to hedge which "and the state of long positive and the state of long positiv

tions which ran to delivery would not receive bonds, but

would instead receive an equivalent amount of cash. This mechanism will allow allow the prices of the Lifte contract to track closely those

enstomers' orders

it directly from Tokyo.

already actively traded at the Tokyo Stock Exchange. Meanwhile, moves are in train to broader futures trading in Japan by introducing stock index futures and stock and bond options by summer 1988. The Finance Ministry, after receiving a report from the Securities and Exchange Council. plans to work out revised legislation for the next Diet

parllament). Most of the proposals are in line with what securities houses have been seeking but have disappointed banks which have been pushing for the creation of an integrated financial futures market including stock index futures and securitles options as well as currency and interest rate futures.

The report recommends index futures and options trading on existing securities exchanges and would limit stock index futures trading to securities houses. It says, however, that the options market could admit banks qualified to deal in government bonds and other

public bonds. The Osaka Stock Exchange will begin stock index futures trading in June 1987 and has devised a complex mechanism to circumvent the current Japanese ban on outright trad-ing of stock indices. The Tokyo Stock Exchange will await the amendment of the law.

### Japan plans to allow short sale of bonds

BY OUR TOKYO STAFF

THE JAPANESE Ministry of means of hedging against the Finance intends to approve a risk of lower prices and of scheme designed to allow making a profit from price securities houses and banks to declines through the buying securities houses and banks to sell bonds short under a repurchase agreement, for an amount equivalent to up to 30 per cent of their net assets.

both by foreign securities latest relaxation they are now urging the MoF to take into officials of which argued that in order to place themselves on ometals of which argued that recent erratic price movements in beliwether 10-year govern-ment bonds could be smoothed by a short sale market. This in turn could encourage trading

activity in the issues.

back of borrowed bonds.

Net assets of most foreign Japan are relatively small, and The move has been sought in order to benefit from the a more equal footing with Japanese securities houses.

The ministry wants securities houses and banks to report once a month on short sales under The plan allows operators a repurchase agreements.

### Britain and Australia to step up surveillance

lance of Australian and British missions. securities markets is likely to be stepped up as the result of a meeting yesterday of the Net assets of most foreign heads of the two countries' securities houses operating in market watchdogs.

> The meeting, one of a growing number involving national regulatory authorities, was between Sir Kenneth Berrill, chairman of the UK Securities and Investment Board, and Mr Henry Bosch, head of Australia's National Companies and Securities Commission.

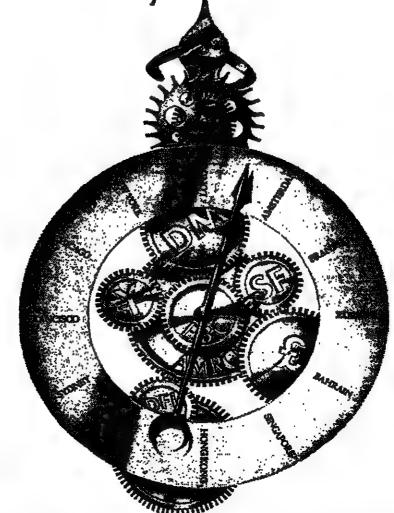
Also present were Mr Richard

CO-OPERATION in the surveil- clated corporate affairs com-

This was the first contact between the two sides in Australia, and it reflects the rapid pace of internationalisation of world financial markets. It also follows the co-operative effort which helped the NCSC's successful investigation into dealings in the shares of Humes, a Melbourne building products

That investigation, which focused on share purchases made by Alexanders Laing and Cruickshank, the London broking firm, was concluded Britton, international director with a costly settlement for the of the SIB, and senior officials Unity group, which was trying from the NCSC and its asso- to take over Humes.





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MDT

February 1987.

All of these securities having been sold, this announcement appears as a matter of record only.

# INTERNATIONAL COMPANIES and FINANCE

# **Earnings** fall 74% at Bank Hapoalim

the past year has become Israel's largest bank, yesterday reported a 74 per cent drop in 1986 het profits to Sh 24.9m

Consolidated assets, down 1.2 per cent, stood at Sh 38.96n at the end of December. This contraction was explained by last year's virtual freeze in the exchange rate, since a large thare of Haponium's assets are denominated in foreign curren

Shareholders' equity rose 1 per cent to Sh 1.2bn while outstanding loans and deposits remained little changed at \$21.2bn and \$18bn respectively. Mr Amiram Sivan, the chair-man, blamed the downturn on lation of fees, high corporate tax rates, and large provisions for bad debts, as some major

Cost-cutting moves over the past few years were beginning to show results, Mr Sivan said. Last year and in early 1987, the bank closed down 27 of its branches and cut staff by 5 per

New Issue / April, 1987

A\$100,000,000

# Japanese brokers' profits up 54%

JAPAN'S big four securities houses, riding high on booming stock and bond markets and brisk sales of investment trusts, showed record pre-tax profits for the six months to March.

Combined pre-tax profits of the four-Nomura, Daiwa, Nikko and Yamalchi surged 54 per cent from the previous first half to reach Y639.80n

With a continued low level of interest rates and strong corporate liquidity, a massive amount of money is flowing into the stock market. In addition tion, the privatisation of Nippon Telegraph and Telephone has induced individuals to shift their savings towards equity-related investments—the gov-

JAPAN'S BIG FOUR SECURITIES HOUSES 242.21 (+40%) 150.12 (+34%) 132.10 (+53%) 115.39 (+67%) 111.58 (+89%) 69.54 (+44%) 58.46 (+85%) 57.48 (+165%) 464.13 (+35%) 294.67 (+31%) 276.31 (+36%) 248.67 (+36%) age daily turnover by value ex-ceded Y1 trillion (million mil-lion) for the first time in March to reach Y1,180.5bn. ernment says 70 per cent of

NTT shareholders were first time stock market investors. Turnover on the Takyo Stock Gains in commission revenue Exchange has expanded rapidly from equity business more than offset the adverse effects of a since February when NTT shares were listed, with the sverage daily volume on the first and second sections of the TSE in February-March rising

Five big Australian law

firms form federation

cut in the commission rates which became effectiev last November. During the half-year, the big more than 50 per cent from a puring the half-year, the big-year earlier to 1bn shares. Aver-four securities houses launched

herent in the creation and operation of such a firm," the group said yesterday.

Clients will have greater access to Australia-wide expertise covering all areas of finance, travitions are intelligible.

a large number of investment trusts, on the back of a boom in sophisticated money management both by corporate investors and individuals. Low interest rates made these especially attractive compared with other florantial investors. with other financial instruments.

Rising bond prices, as a esult of a half-point cut in the Bank of Japan's discount rate to a record low of 2.5 per cent in February, also helped boost the securities houses' earnings. For the remainder of the current year, the big four expect revenues and earnings to remain at high levels, and appear certain to achieve record results for the full year to September.

### Bindura Nickel seeks state

finance By Tony Hewides in Herere

BINDURA NICKEL (BNC), the Zimbabwe nickel producer, has started negotiations with the Zimbabwe government and with other major shareholders seek-ing fluince in the wake of a loss of Z\$16.9m (US\$10.3m) in The federation is designed to give the itember firms the benefits of one Australia-wide firm without the problems in-

BNC says that last year its borrowings rose 36 per cent to 23103m in order to finance the loss, provide increased working capital and for capital expendi-

2380m while the average unit cost of sales increased by 21 per cent. In addition to production and grade problems, the nickel group was hit by the weak nickel price internationally

### San Miguel trebles net surplus

firms yesterday announced a rather than a merger in which major business link-up which the five firms will co-operate further transforms the country's extensively while remaining independent and autonomous. The formation of the new grouping, billed as a milestone July, and around 500 lawyers. SAN MIGUEL, the food and beverage producer which is the Philippines' largest industrial company, trebled net profits last year to Lilhn pesos (\$54.15m) but its auditors stress that key elements remain unresolved in a plan simed at resolving control of the group.

They point to an uncertain in flational legal practice, is said to create the largest and most powerful legal network in Australia, with utices in the five major cities and abroad in London, New York and Singaresolving control of the group.
They point to an uncertain final disposition of a 500m pessos initial payment made by Neptunia, operator of its Hong Kong brewery, in repurchasing a one-third stake in Saa Higuel sequestered by the Manila government.

shift to equity accounting of associates, which was respon-sible for a large improvement

# London, New York and components pore. Members of the conglomerate include Aflen Allen and Hemsley, the country's oldest legal from, Arthur Robinson and Hedderwicks of Melbourne, Parket and Parker of Perth, Feez Ruthning of Brisbane, and taxation, acquisitions, insolvency, industrial relations and contracts in sectors such as real estate, construction, resources,

# Altech maintains strong trading advance

Turnover increased to Rolling (\$221.1m) from B693m and pre-tax profits rose to B106.2m from B89m. Mr Bill Venter, the chief executive, says that all divisions traded profitably with particularly satisfactory results from electronics components, telecommunications, and described and the same and described as the same contents.

electronic systems;
Altech and its associative have been active of acquisitions and have been especially interpolated in acquiring the South Africanoperations and technical know-

ALTECH, the South African low of foreign groups divesting the disclosed in the balance electronics and telecommunications products group, maintained its strong trading advance in the year to February, helped by increased capital spending by the post office.

Turnover increased to R64im

(33211m), from R632m and associate, has sociated associate from the country.

In the latest year Altech

Net earnings increased to 608 cents a share from 482 cents and the dividend has been lifted to signed new product agreements 190 cents from 150 cents.

Turnover increased to R64im telephone maker. Fintech, its and acquisitions helped Power-later than the country.

Turnover increased to R64im released to R65im and associate has sociated Rank telephone maker. Fintech to such a first minimal levels. from the country.

In the latest year Altech made acquisitions in laser and less signed new product agreements with GTE Atea, the Belgian telephone maker. Fintech, its associate, has sequired Rank Xerox's South African interests since the year-end.

Mr Venter adds that, though the group south Rank in the group south Rank in the sext.

incet at minimal levels.

Net earnings increased to 606 cents a share from 482 cents and the divideng has been lifted to 180 cents from 150 cents. Bationhilisation of subsidiaries and acquisitions helped Power-tech Altech's main electrical products associate, to increase asles by almost a third in its year to February.

Throover rose to R601m from R554m and pre-tax profits increased to R31.3m from R540m. Most of the growth came from Asea Electric, which bitreased introducts is Electric, which increased the introduct is E400m. B306m. Priwertech acquired the Streak patents.

telephone maker. Fintech, its and acquisitions beloed Powers associate, has acquired Rank tech. Altech's main electrical Mr Fred Bell, Powertech's fact the year end.

Mr Venter adds that, though the group spent Rom in cease to February.

The group spent Rom in cease to February.

In acquisitions in the year, its liquid boldings rose to a record increased to Billian from increased residential and industrial construction activity find year. He says that particular, and protes from Asea Electric, which will enable it to be make form Asea Electric, which allow the local content of its main activities will, office, companies, altern flumines aligne of its in the sease from Asea Electric, which allow the local content of its ventories which seared, office the flumines aligned of its in acquired the Eugenian patents. Net earnings increased to believe the flumines from the acquired the Eugenian patents. In Alternative from the sease of the patents of the patents of the year and is to acquire the \$7 cents.

remaining shareholding owned by Anglo American Industrial Corporation this year.

The power, telecommunica-tions and fibre-optics cable interests have been rationalised inside the Aberdare Cables subsidiary.

### Salomon Brothers Inc

Student Loan Marketing Association

14% Australian Dollar Notes Due April 14, 1989

Bear, Stearns & Co. Inc. Merriii Lynch Capital Markets

Prudential-Bache Capital Funding

The First Boston Corporation

Morgan Stanley & Co.

Shearson Lehman Brothers Inc.

Nordiska investeringsbanken (Nordic Investment Bank)

DKK 300,000,000 111/4 per cent. Bonds due 15th April, 1994

### **Enskilda Securities**

Privatbanken A/S

**Generale Bank** 

Algemene Bank Nederland N.V.

**ASLK-CGER Bank** 

Bank Brussel Lambert N.V.

Banque Générale du Luxembourg S.A.

Banque Internationale à Luxembourg S.A. Banque Nordeurope S.A. Luxembourg

Banque Paribas Capital Markets Limited

Crédit Commercial de France

Crédit Communal de Belgique S.A.

Deutsche Bank Capital Markets Limited

Den norske Creditbank Group

**EBC Amro Bank Limited** 

Kansaliis Banking Group

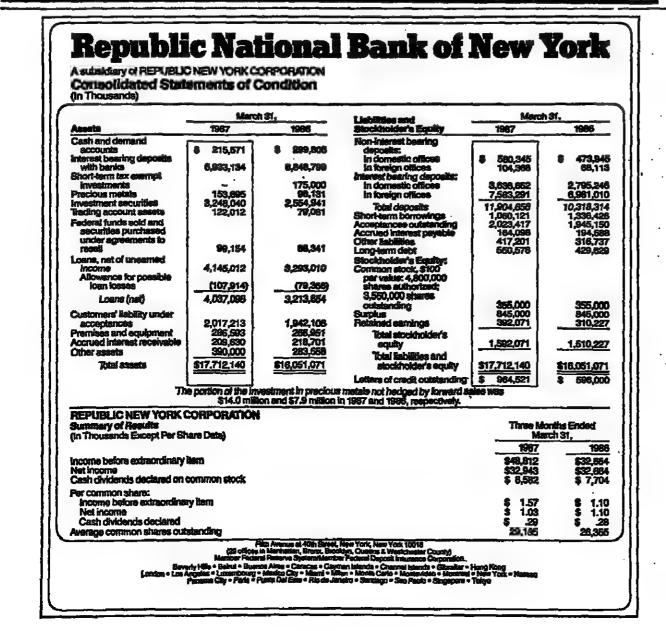
Kredletbank International Group

Morgan Stanley International

Sparekassen SDS

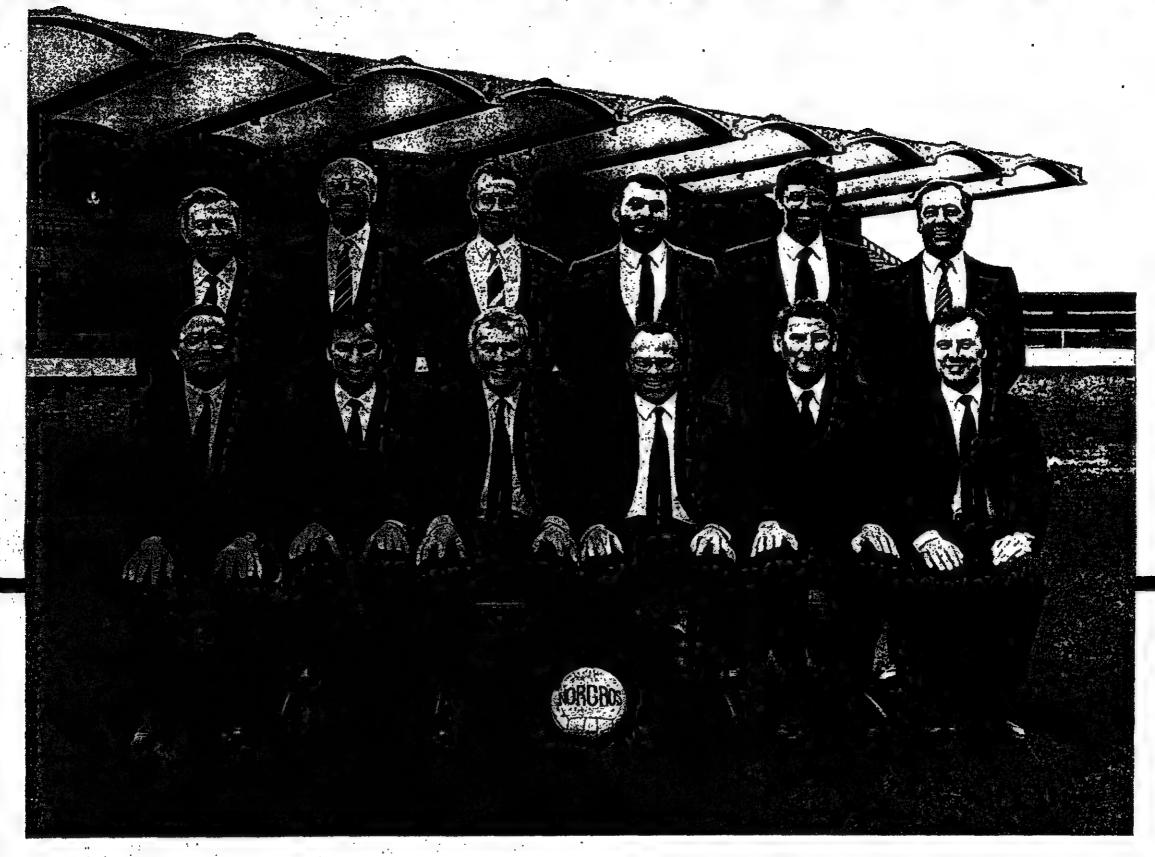
Svenska Handelsbanken Group

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seeks state finance

# Only a first-class team effort produced the winner at Watford.



Back Row: G. R. Atkins, G. J. Griffin, S. N. Carr, H. Clay, D. A. Joss, E. Plumley Front Row: D. R. Knight; R. Burley, J. Matthews, A. S. Darroch, H. P. J. Taylor, S. F. Sim

Watford FC has always been a club to move fast. And when they decided their new grandstand must be completed — from scratch — before the start of the football season — they chose the Norcros team to tackle it.

First, Norcros can field all the necessary skills -specifically the proven pre-cast concrete construction techniques developed by Dow-Mac. Grandstands at such famous sports venues as Sandown Park, Goodwood and Twickenham are examples of our expertise.

Second, the Norcros management approach of cooperation and enterprise made sure of the result

without running a minute into extra time.

In fact, Norcros constructed Watford's famous new grandstand in just 100 days. Safe, durable, fire-resistant and ready for the new season's kick-off.

Our ideas and energies create growth for our many activities in building materials and in specialist print and packaging products. We are currently transforming UBM, one of Britain's major builders merchants.

In fact, wherever you look at Norcros, in the UK or worldwide, the commitment is the same.

A group of companies who are stronger together by each pursuing individual excellence.

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# **UK COMPANY NEWS**

# **APV** Baker profits jump 83%

BY NIKKI TAIT

monthings for Baker Perkins lar improvement would be alisation in the UK — which last month, has unveiled an 83 sought at Baker subsidiaries.

per cent jump in pre-tax profits during 1986 to £27.5m—beating its own forecast by £0.5m.

Earnings per share holing drawn in the UK — which has cut out some £50m-worth alisation in the UK — which has cut out some £50m-wort Earnings per share, helped by a falling tax charge, more than doubled to 52.2p.

The pre-tax figure contains no contribution from the various smaller acquisitions which AFV made towards the end of 1986 including three ice-cream equip-ment companies in the US and an 80 per cent interest in the West German joint venture.

improvement stems largely from a sharp increase in UK trading profits following rationalisation. Group sales were just 1.8 per cent higher

Yesterday, Mr Fred Smith, the group's chief executive, said that the company was happy with the current order intake for both APV and Baker and concentrating on margin

"Margins at APV are cur-rently 6.5 per cent and I would be disappointed if we did not

factory in Saginaw, Michigan; the sale of cable coating business Sterling Davis; and the Pacific region after start-up. rationalisation of various UK subsidiaries, particularly on the lower-margin packaging machinery side.

Some 300 redundancies are currently being announced in the UK and Mr Smith suggested yesterday that two factories may close. The costs of the merger have not yet been quantified but will be written off against goodwill.
The company also expects a

APV Baker, the engineering add an exira I per cent in the group which emerged from the next eighteen months," he comsuccessful £147m bid by APV mented, suggesting that a similar cut out some £50m-worth Holdings for Baker Perkins lar improvement would be at sales from APV during the Initial plans for combining the two groups have been drawn up and include the closure of Baker's chemicals factory in Saginaw. Michigany

expenditure on a new joint ven-ture in China, but South Africa produced a £0.5m loss. That, said Mr Smith, was due to "bad management" which had since been changed.

a further £0.5m off the figures. Overall, pre-interest profits

The company also expects a substantial drop in capital from £2.4m to £800,000 and the expenditure during the current tax charge is cut to 38 per cent to £18m in 1986, and when added in 1986. The interest charge drops from £2.4m to £800,000 and the tax charge is cut to 38 per cent to £18m in 1986, and when added in 1986. The interest charge drops from £2.4m to £800,000 and the tax charge is cut to 38 per cent to £10.5m (£7.3m), with a similar level expected in 1987. Below the line, a further £5.9m is written off — £2.9m for half that looks likely. R and D costs, however, are likely to remain close to £12m for the combined group.



Fred Smith.

Despite the Baker acquisition, lir Smith suggested that the group was still looking at purchases — two areas of interest being boverage packaging equipment and filtration machinery manufacture. Following the Baker mayor received. ing the Baker merger, gearing stands at around 30 per cent.

See Lex

# Norcros predicts £62m profits

Noteros, the building rise from an estimated 28p in materials and printing group 1986-87 to 32p, and dividends which is on the receiving end. from 12p to 14n, of an unwanted £571m bid from Williams Holdings, yesterday released its final defence said progress was expected document forecasting pre-tax "across the group" and the profits up from an estimated company was looking for a one firm the £52m in the year to recommend the profits of the profits up from an estimated company was looking for a one

253m to 262m in the year to per cent increase in marging end-March 1988.

Earnings per share should ment in UBM, the builders mer-

## **Ayrshire Metal in the red**

A COMBINATION of redun- lost. The overall result was a major production line sent \$150,000.

Ayrshire Metal Products, a light engineering and steel fabrication company, tumbling £267,000 into the red in 1986 compared with profits of £769,000 in 1985.

Over the year, Ayrshire Metal incurred a trading loss of \$750,000 in 1985. Turnover slipped back from £19.81m to £18.58m.

Redundancy costs totalled \$223,000 and in September 1988 a shutdown to upgrade computer control at the Selection of £42,000, compared with charges Daventry company went on for longer than expected. This loss per share amounted to 3.1p caused severs delays to orders. [9.7p earnings]. The directors Exceptional costs were incurred declined to recommend a final as well as orders being cancelled and further orders being for the year.

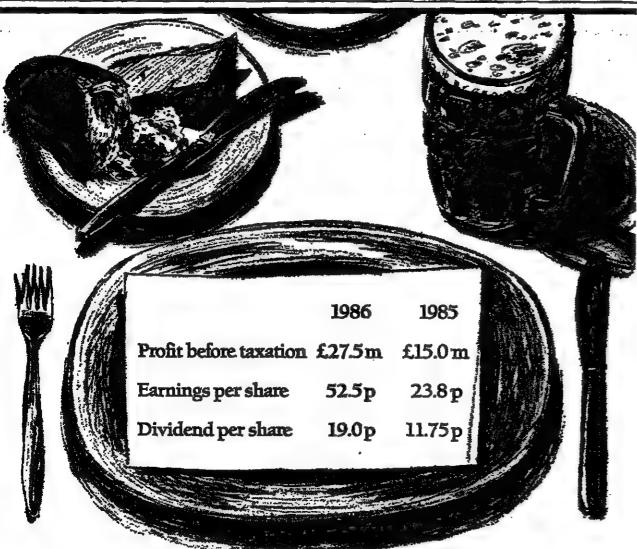
"Norcros has a history of things always about to happen," claimed Mr Brian McGowan, Williams' managing director. "It is very difficult to forecast, when you are only three weeks

Norcros also breaks down the expected profits figures for 1988-1987, showing building materials manufacture at £23.7m (£20.9m), UBM at £10.1m (£7.5m), print and packaging up from £9.7m to £12.6m, international fust nudging ahead to £5.9m (£5.5m), and head office and property at £4.5m (£3.6m). The interest charge is estimated at £5.8m, against £7.8m in 1985-88, and the company expects about £7m in 1987-88. The offer has already been over the year, Ayrshire Metal incurred a trading loss of £208,000 (£767,000 profit). However, the directors stressed that during the second half it made a trading profit of £32,000.

pects about £7m in 1987-88.
The offer has already been declared final and close on April 29.
Williams holds just 2.5 per tent of Norcros and, with its shares unchanged at 765p yesterday, the paper terms value sech Norcros shares at 442.5p.
The cash alternative is 400.2p.
Norcros shares were also unmoved at 403p yesterday.

### European expansion by Tiphook

By Graham Dellar Tiphoek, container and road transport group, is to expand its European activities through the purchase of certain assets of Trailer-Vermiet, the road trailer rental subsidiary of West German trailer manufacturer Schmitz Anhanger Fahrzeughan. The acquisition will be facilitated through Dieckmann, Tiphook's newly-formed West German offshoot, which is shortly to be renamed Central Trailers Germany. The deal involves almost 400 road trailers as well as office property, leases and trailer parking places in Hamburg and Altenberge. Tiphook is paying DM 10.68m (£3.6m) for Trailer-Vermiet's assets, to be satisfied by the issue to the vendors of some 1.07m shares.



# AN APPETISING SET OF FIGURES.

"1986 was a year of substantial progress. Rationalisation vielded major benefits and the forecasts made last summer have been comfortably achieved.

The merger with Baker Perkins gives Britain world leadership in the supply of advanced process plant for the food and beverage industries.

There is great scope for profitable growth and the benefits should come through strongly in 1988." Sir Rottald McEntosh KCB, chairman.

# APV BAKER PLC

Process Plant for The World's Food & Beverage Industries For a copy of our Annual Report 1986 please write to APV Baker PLC, Manor Royal, Crawley RH10 2GZ.

# Jaguar exports go on an accelerating trend

By John Griffiths

JAGUAR car experts in-creased in value by more than 16 per cent last year to pro-vide a \$560m contribution to the UK's balance of pay-

company once again the UK motor industry's single largest positive contributer to the ex-ternal trade balance. The figure was disclosed by

The figure was disclosed by Sir John Egan, Jaguar's chairman and chief executive, at the company's annual meeting in London yesterday.

Jaguar's accounts show that Sir John's emoluments as chairman rose last year by just under 15 per cont, to

chairman rose last year by just under 15 per cent, to £192,850.

Austin Rover, the UE's largest car maker in unit terms, exported £389m worth of care in the same period.

Jaguar's exports exceeded £500m in waine for the first time in 1985, when they reached £502m.

The 1186 £gure was achieved without the utimalus now heing provided by the new XJ6 model, which is to go an sale in the US in likey and which is increasing domaind "to an unprecedented level," said fit John.

Sir John, commenting under a harchalder's criticism that—as already reported—profax profit was lower than last year at £120.8m (£121.8m) on a higher turn-over of £339.4m (£746.5m), attributed the drop to higher investment, lasmen could not brigher investment, lasmen could not brigher the dollar.

However, he insisted that while Jurear could not urn-

of the dellar.

However, he insisted that while Japan could not pretect theif from a leng-tarm realignment of the dellar,
"the Germans have get an 
even worse problem."

The new E16 models will 
cost in the US some \$2,000 
more than previous models, at 
\$44,500,544,580. But this is 
still between 30 and 33 percent lower than the carr
main rivals from BMW and 
Mercedes.

Mercedes, Jaguar's 184 US dealers between them are investing \$200m in new and uprated facilities as an expression of their confidence, Sir John

their commence, for Jame told the mosting.

Mr Graham Whitehead, president of Jaguar Cars, the North American subsidiary, said deniers would have a total stock of about 600 of the new models for the May launch and predicted that this year's shies in the US, Laguar's gingle most impar-Jaguar's single most impor-tant market, would exceed the 1986 level of 24,900.

injection systems.
Sir John said Jaguar was

However, some analysis and they believe Jaguar in being conservative in all its state ments about the future.

ments about the fisture.

Mr Stephon Reliman,
analyst with stockbroker
Phillips & Drew, suggests
that Jaguar's production this
year is likely to be closer to
49,000, and that pre-tax profits
are likely to rise to £137m
desnite adverse Courtency

shirts. This would stem, he suggests, from positive factors like the greater pricing scope available to Jaguar in the US compared with its German rivals, and the fact that the \$850 per-car "gas guzzler" tax paid on the "old" XIG will not be applicable to the more model.

### Avimo issue oversubscribed

The offer for sale of 25 per cent of Avimo Singapore, a sub-sidiary of United Scientific, was oversubscribed 104 times when it closed yesterday.

The issue attracted a record 109,000 applications, which in-choled those from institutional buyers in Hong Kong and Singapore as well as local in-

cent and netgins a 65 per cent interest, 10 per cent was sold by a minority holder which ues to hold a further 10

which manufactures precision optical equipment for export and is the first company to seek a listing on the Stock Exchange of Singapore this year,

E. T. SUTHERLAND (quality fresh foods) has acquired Saint fresh 100ds) has acquired Saint Martin Foods for an initial 1780,000 to be satisfied by 1500,000 cash and the balance in new Sutherland ordinary. Up to 1.25m further shares, at pre-determined prices, and additional cash may be issued or paid to satisfy future rufit related navments.

# Pensions contributions cut helps lift Bank of Scotland

Bank of Scottand. The finance house hubsidiary, congroup, increased its pre-tax 2182m, with growth based in profits by 24 per cent to all areas of activity and from the constitutions in the US.

Comment

Bank profits are always difficult benefited to the tune of £6.3m from a decision to balve contributions to the staff pension fund which is now overfunded. The results included a total dividend of 20.59, an increase of 18 per cent over the previous

year. The shares gained 10p to 465p.

Higher profits were reported by all the bank's main operating divisions. The Bank of Scotland itself earned £84.4m, up from £72.7m thanks to propose lending results and stronger lending results and non-interest income.

The bank also described as

"highly encouraging" the progress of its screen-based electronic Home and Office Banking Service (HOBS). Although Mr Bruce Patullo, the general manager, declined to detail the been opened, he said that 60 per cent of account holders had no previous connection with the bank, and a large proportion

The British Linen Bank, the merchant banking arm, earned 173m, an increase of 84 per cent, and the Bank of Wales, in which the group acquired an 87 per cent stake last year, reported profits of £1.2m since the acquisition date in August. The group's total provisions for bad and doubtful debts increased by 35 per cent to £55.5m, but Mr Patullo said that this redected the growth of the The British Linen Bank, the

this reflected the growth of the loan portfolio and a change in its composition rather than any major deterioration. major deterioration.

The overfunding of the pension fund enabled the bank to halve its contribution from 20 per cent of eligible salaries to 10 per cent, with a saving of £6.3m. On the advice of the consulting actuary, the contribution will be reduced to nil for the next four years.

Mr Patullo med he

Mr Patulio said he was satisfied with the joint ventures which the bank had entered into which the bank had entered into with English financial institu-tions as a way of breaking into the English market, and would continue this strategy. The bank

to forecast. The market had expected neither the reduction in the pensions contribution nor vision—however, the net effect was that the pre-tax figure was above estimates. After a careful look, the market decided to be encouraged by the higher divi-dend and the prospect of a pension holiday this year and pushed the shares up 10p to 463p. The bank is still gaining market share in England advances and commissions are each rising at about double the rate of other banks. But there is no sign that the group has expanded merely by grabbing poorer quality business — the bad debts provision probably owes more to Celtic caution in a good year than to any under-lying deterioration and the group has little exposure to LDCs. Although the growth in advances might slow this year, tum to push pre-tax profits up to £145m and with a healthy yield of 5 per cent, the shares look a better prospect than TSB.

### Leigh sells non-waste operations

Leigh interests, the waste disposal group, has completed the sale of the activities not related to its core operations, of MII which it acquired in

The sale of three non-waste disposal operations brings the total reised from the sale of MJI activities to £8.1m of which £3.5m is to be paid on deferred

MJI was acquired for shares to the value of £4.4m. Its waste disposal activities have been incorporated within Leigh's

Wares Electrical and Plumbing services has been sold for \$365,000 cash to Sharp & Law, a Bradford-based storefitting

The High Wycombe depot of MJI Mechanical has been sold for £110,000 in cash plus £186,300 payable over three years to Mel-Dave Holdings and MJI's former head office in Coventry is to be transferred to D.D.D. (Security Systems) for £68,000.

# Charterhall lifts

company with interests in oil and natural gas exploration and production, has increased its stake in Allebone Sons from 5 par cent to 10.3 per cent.
Shares in Allebane.
Leicestershire-based foot

### Ratcliffs' shares move up to 147p

Shares in Rateliffs (Great Bridge), the brass and copper strip manufacturer, closed up 7p at 147p after the announce-ment of two changes in its share greathin.

Telfos Holdings has sold its 235,000 shares, or 5.02 per cent atake, but Leyland Growth of New Zealand has bought 325,000, taking its holding to 455,000 of 9.7 per cent.

Industrial Equity (Pacific), based in New Zealand, already has a 8.75 per cent stake in Ratelitis.

### COMPANY NEWS IN BRIEF

I. HEWITT 4: SON (Fenten):

Mr David Hewitt, chairman and
joint managing director, told
agan that turnover to date
was lower than the high level
achieved at this time last year.
For the year he anticipated a
similar turnover to 1986's record, atthough margins in some
cases would be somewhat lower.

SALE THNEY—Mr R. A. King, the chairman, told the annual meeting that new acquisitions were fitting well into the group. He added that the food division was recovering fast and would contribute rignificantly to profits this year. Overall, he regarded the prospects for the group as highly promising.

of polymeric products).—The annual meeting was fold that the current year had opened well, with the group continuing to meet targets. Recent acquisitions in the UK were already making good contributions. Future acquisitions were being

actively contemplate the UK and Europe. ELLIS & EVERARD (chemical distributor) has acquired Robert distributor) has acquired Robert R. Bartlett & Sons of Yate, Bristol, as of May 1 1987. The initial consideration of £500,000, plus a further £100,000 to be paid April 30 1988, will be satisfied by the issue of new ordinary shares in Ellis. Net assets of Bartlett's are warranted to be not less than £240,000 at April 30 1987.

A FINANCIAL TIMES SURVEY BANBURY & NORTH OXFORDSHIRE The Financial Times proposes to publish a survey on the above on TUESDAY MAY 12 1987

TURSDAY MAY I 2000 To the details, please control ANTHONY HAYES on 121-454 1922 or write to him at: George House, George Roed Edgassion Birdopham BTS 1PG FINANCIAL TIMES EUROPE'S BUGINESS NEWSPAPER The content, size and publication dense of Surveys in the Financial lines are subject to change at the dispertion of the Editor

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### HIGHLIGHTS FROM THE 1986 REPORT & ACCOUNTS

Pre-tax profits up 62%.

European operations contribute more than 50%

Gearing reduced to 27%

Profit growth through acquisitions and capital investment for technically based products

 Emphasis continues on Quality, management development, cash generation and growth

Good progress in 1987 to date; Board expresses confidence for the future

Copies of the Annual Report and Accounts can be obtained from BRITISH VITA PLC, MIDDLETON, MANCHESTER M242DB

INTERNATIONAL LEADERS IN POLYMER, FIBRE AND FABRIC MATERIALS AND TECHNOLOGY... SERVING THE FURNISHING, TRANSPORTATION, AMPAIREL, PICKAGING AND ENGINEERING INDUSTRIES.

### **UK COMPANY NEWS**

# Laura Ashley 25% profit increase fails to impress

Thursday April 25

● comment

NEWS IN BRID

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Section of the sectio

The state of

Laura Askley Holdings, the cent, despite the decline in fashion and textiles group, yestourism which affected the terday announced a 25 per cent London stops. In the course of rise in pre-tax profits to the year th egroup opened 22 f22.48m. The growth was new UK shops. It plans to gleaned throughout the group's accelerate the opening prointernational operations, despite adverse exchange rates.

gleaned throughout the group's international operations, despite adverse exchange rates.

Earnings per share rose to 7.24p (6.29p) during the year to January 31 and the board proposes to increase the final dividend to 1.5p making a total of 2.25p (1p). Yet Laura Ashley's share price, which has parformed sluggishly since its flotation in November 1985, fell by 5p to 171p. The shares are thus still below the premium reached on the first day of dealings on the stock market.

Laura sahley suffered from adverse exchange rates during the year. Unfavourable currencies cost the company £2m by dealing a double blow in that profits earnt in US dollars were reduced and raw materials, bought in Detrischmarks, were more expensive. But the group recouped around £1m from property profits, including £500,000 from the sale of a Regent Street store in London.

In the UK and Canada last year. The group opened 29 new shops in the US canada last year. Turnover fro mNorth America in North America is yet faster. The group opened 29 new shops in creased to £66.65m (£55.32m) and operating profits of £6.65m (£55.32m) and operating profits of £1.11m (£9.99m) although the division's decline of the US dollar. Laura Ashley acquired a small production plant in Kentucky during the year.

In continental Europe—traditionality the group's problem ares—Laura Ashley broke into profit in its retailing operating profits of £3.42m (£3.42m (£4.86m). There are now 53 shops in continental Europe and an additional 11 will open this year.

Turnover from mNorth America in North America is yet faster. The group opened 29 new shops in the US dollars were thus still below the premium reached to £66.65m (£1.14m) but £6.25m). Much of £20.45m (£4.85m). The related company in Japan contributed £87,000 to £6.42m (£5.85m). Much of £4.85m). The related company in Japan contributed £87,000 to £6.42m (£5.85m). Much of £4.85m). The related company in Japan contributed £87,000 to £6.42m (£5.85m). Much of £90.000 to profit. The Japan-esse business will be expanded.

Cosalt, the Grimsby-based company with interests in ships' chandlery, fishing gear, caravans, refrigeration and finance, lifted its pre-tax profits by \$40,000 to £563,000 for the 28 weeks ending March 1, 1987.

Historically the company's business did better in the second half, the directors said, and they expected that would be the case in 1987.

They are raising the interim dividend to 1.5p (1.25p), to be paid from earnings up from 3.81p to 4.05p per share. A total dividend of 3.5p was paid in 1985/88 when pre-tax profits

in 1985/86 when pre-tax profits reached £1.08m (£1.05m).

**Union Bank** 

earnings up

in the carevan division, directors stated.

The chandlery division had indergone a fundamental reorganisation, with a view to developing its potential both in marine and industrial products and services, they added. That would make it less dependent on the fluctuating fortunes of the off industry. The directors expected better results in both

DIVIDENDS ANNOUNCED

Cosalt improves at midway

by the introduction of five new shops this year. Royalty income fell-chiefly

the takeover of a US licensee— to £1.58m (£2.09m). The problems immediately after the takeover have now been resolved, sales have recovered and the company expects an improved performance under the new owners.

Laura Ashley is now on the

Laura Ashley is now on the brink of completing the development of its new £7.4m textile plant in Powys which will increase capacity by 50 per cent. The plant should open in May. Investment in production absorbed half the group's capital expenditure of £24m but retailing should henceforth absorb the bulk of expenditure. during the year.

In continental Europe—
It raditionally the group's problem area—Laura Ashley broke into profit in its retailing operation. The division produced operating profits of £3.42m (£32,550), half of which came from retailing on turnover of £20.48m (£14.66m). There are now 53 shops in continental Europe and an additional 11 will open this year.

Turnover in the Pacific Basin rose to £2.62m (£1.14m) but fell elsewhere to £3.29m (£4.33m). The related company in Japan contributed £87,000 (£90,000) to profit. The Japanese business will be expanded

# Ellis & Goldstein downturn to £3.7m

Ellis & Goldstein (Holdings), outerwear manufacturer, ex-perienced a setback in the second six months of 1986-87. and for the year saw its profits fall from £4.06m to £3.71m at the pre-tax level.

The directors said yesterday that the first half of the current year had begun slowly and that it would take time for Jenni Barnes to become successful. They believed, however, that

as the year progressed a resumption of profitable growth would be seen.

Group turnover for the year to January 31, 1987, improved from £75.5m to £80.54m. Pre-tax profits were after interest charges of £513,000 (£702,000) and an employee share scheme provision of £154,000 (£169,000).

Earnings per 15p share worked through at a same-again 8.1p, and a final dividend of 1.7p lifts the total to 2.6p (2.45p).

The market has grown accus-tomed to disappointments from Ellis & Goldstein over the past couple of years but that did not stop the company's shares ahed-ding 7p to 824p on these figures. Stronger recovery hopes might have cushioned the fall, but they are depressingly absent in the short term, Jenni Barnes is still losing the company money in the first half, borrowings were up from £2.5m to £4.6m at the balance sheet date, and the combination of poor weather and a late Easter seems to have The depressed market for the company's services in the North Sea oil industry continued to affect adversely profits in the shortfall there had been covered by strong profit growth in the caravan division, directors stated.

The depressed market for the short and long term as the consequences followed through. The caravan division continued to develop and produced excellent profits for the had been covered by strong profit growth in the caravan division, directors stated.

The depressed market for the consequences followed through. The caravan division continued to develop and produced through. and a late Easter seems to have made for a slow start to the spring season. At this stage it would be unwise to look for a pre-tax profit much above this year's level, so the prospective p/e ratio is close to the historic multiple of 10. At that level, the shares could be set for a long sleep: the prospects for Dash might be brightening the horizon but the rating makes few concessions either to the From a turnover 18 per cent ahead at £27.2m (£23.02m) operating profits for the half year rose to £1.06m (£985,000). Interest took £500,000 few concessions either to the poor earnings record or the (£482,000).
The tax charge was £125,000
(£181,000) and an extraordinary debit took £22,000 (£48,000) company's all-too-evident vulnerability to the vagries of fashion.

### Virgin in £6m deal

Virgin Group, Mr Richard Branson's media and emertainment concern which came to the stock market last November via a tender offer, has acquired Bushes Post Production in a \$6.04m deal.

Rushes operates in the field of video and film editing and computer graphics. It primarily services the advertising commercials industry. In the year to end-October 1986, Rushes achieved taxable profits of £727,446.

satisfied by the payment of £482,000 in cash and the issue of 3.37m Virgin shares.

### Clarke Nickolls improves by 45%

Protax profits of Clarke Nickolls & Coombs, property investor and developer, rose by 45 per cent to £693,000 over the year to end-December, 1988. The value of the investment properties increased from £9.5m to aimost £13m.

to almost £13m.

Lower sales of properties left turnover at £2.9m (£4.32m).

After tax of £21,000 (£204,000) and extraordinary credits of £9,000 (debits £43,000) attributable profits amounted to £681,000 (£231,000), equal to earnings of 13.1p (5.2p).

A final dividend of 4.2p gives a same-again total of 6.3p. A one-for-one scrip issue is also proposed. Net assets per 25p share at book value totalled 210p (185p).

### IN BRIEF

TR AUSTRALIA INVEST-MENT TRUST: Interim divi-MENT TRUST: Interim dividend of 1p per share (same) for six months to February 28 1987. Net asset value per share at that date was 145.5p (980). Total revenue was £800,000 (£903,000). Pre-tax profit was £590,000 (£761,000) and tax took £153,000 (£256,000). Earnings per share emerged at 1.45p (1.71p).

FIRST CHARLOTTE Assets FIRST CHARLOTTE Assets
Trust: Dividend 0.05p (same)
for year to March 31 1987. Net
asset value per 5p share was
17.25p (12.03p). Total income
was £258,000 (£289,000). Pretax profit £87,000 (£92,000); tax
absorbed £40,000 (£36,000).
leaving earnings per share of
0.08p (0.07p). 0.08p (0.07p).

GARNAR BOOTH-The Trade Secretary has decided not to refer to the Monopolies Com-mission the proposed acquisition by Pittard Group.

YEARLING BONDS totalling £2m at 911 per cent, redeemable on April 27, 1988, have been issued by the following local authorities. Bolton Metropolitan Borough Council £1m: Berwick Upon Tweed District Council £0.5m. Maldon District Council £0.5m.

ICELAND FROZEN Foods: Acceptances have been received in respect of 3.53m shares of the rights issue of 3.58m ordinary (98.7 per cent). Balance of rights entitlement not taken up has been sold in the market.

# **Gold Warrants** issued by Citibank N.A., Zurich

20,000 Warrants US\$440 per oz. strike price 1987-1989

Structured and managed by:

Citicorp Investment Bank (Switzerland)

Underwriters:

Banque Kleinwort Benson SA

Banque Paribas (Suisse) S.A.

Dresdner Bank (Switzerland) Ltd.

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Swiss Volksbank

April 1987

## CITICORP O INVESTMENT BANK

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# **Investors in Industry Group plc**

(Incorporated in England under the Companies Acts 1948 to 1967)

Issue of up to

£75,000,000 93/8 per cent. Notes 1994

of which £50,000,000 is being issued as the Initial Tranche at an Issue Price of 1011/4 per cent.

The following have agreed to subscribe or procure subscribers for the Notes:--

S. G. Warburg Securities

Banque Paribas Capital Markets Limited

Barclays de Zoete Wedd Limited

County NatWest Capital Markets Limited

IBJ International Limited

Lloyds Merchant Bank Limited

Merrill Lynch International & Co.

Samuel Montagu & Co. Limited

Nomura International Limited

The Royal Bank of Scotland plc

Salomon Brothers International Limited

Westdeutsche Landesbank Girozentrale

Application has been made to the Council of The Stock Exchange for the Notes (in denominations of £1,000 and £10,000) to be admitted to the Official List. Interest is payable annually in arrear on 28th April, the first such payment being due on 28th April, 1988.

Particulars of the Notes are available in the Extel Statistical Services. Copies of the Listing Particulars may be obtained during normal business hours on any weekday up to and including 27th April, 1987 from the Company Announcements Office of The Stock Exchange and up to and including 7th May, 1987 from:—

Hoare Govett Limited, 4 Broadgare, London EC2M 7LE

Investors in Industry Group pic, 91 Waterloo Road. London SE1 8XP

S.G. Warburg & Co. Ltd., Paying Agency, 6th Floor, 1 Finsbury Avenue, London EC2M 2PA

23rd April, 1987



### Company Notice

SOCIETE GENERALE DE BELG (OLE

**Public Limited Company** Incorporated in Brussels by Royal Decree on 25 August 1822 Registered Office: 30 rus Royale, 1000 Brussels Trade Registered Number: Brussels 17-487

**AGENDA** 

Report by the Board of Directors and report of the Statutory Auditor for 1988.

Approval of the company's annual accounts. annual accounts.

3. Discharge to members of the Board of Directors and to the Statutory Auditor.
In order to extend this Annual General Meeting, with Article 29 paragraph 2 of the Memorandum and Articles of Association, deposit their shares by Mondey April 27, 1997 at the latest, either with the company or with Banque Belge Ltd. Brusgels, April 15, 1987.
R. MORETUS R. LA:
Secretary Governor



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INTERNATIONAL **BUSINESS COMMUNICATIONS** (HOLDINGS) pla

1986 PRELIMINARY FINANCIAL HIGHLIGHTS

Earnings per share From 5.2 pence to 7.0 pence

Issue Price: 101 1/4%

Banque Bruxelles Lambert S.A.

Die Erste Österreichische Spar-Casse- Bank First Ampire Seek

Crédit Commercial de France

Sanwa International Limited

February 1967

Semitomo Finance International

Profit on ordinary activities

before tax From £0.76 million to £1.86 million

**UP 156%** From £5.94 million to £15.23 million

Total 3.00p per share Dividend Interim 0.75p per share Proposed 2.25p per share

International Business Communications specialises in supplying topical information to business and the professions through the medium of conferences, seminars, newsletters, periodicals, books, directories and electronic data services. Report & Accounts will be despatched to Shareholders 27/4/87.

Holborn Viaduci, London EC1A 2EX Tel: 01-236 4080, Telex: 888870

# Jas. Neill recovers most of first half shortfall

up much of the £2m first-half after taking in an exceptional shortfall through the second half of 1933 and for the full year turned in pre-tax profits of £4.52m, a downturn of £497,000 on 1985's figures.

The directors said that although the second half was somewhat clouded by the fire insurance claim settlement, there was an "enormous improvement" in performance

They added that this showed the group was poised to grasp full benefits accruing from the reorganisation of the last four years and from the integration of Spear and Jackson. The first three months of

1987 had seen an encouraging upture in demand, both at home and overseas — the Sheffield-based group is engaged in the manufacture of hand

For 1986 group turnover pushed ahead from £51.96m to £82.96m. Operating profits fell from £6.25m to £52.8m with the UK contribution down from £6.76m to £5.45m. Overseas losses were reduced to £171,000 (£506,000).

**Keystone Investment** 

Keystone Investment lifted its

value at that date was 407p, com

first half. Tax took £198,991 (£160,472)

Issue Date: 17th February, 1997

Deutsche Girozentrale

mers Henover Limited

revenue advances

Pre-tax profits were struck o comment credit of £1.58m (nil) and paying interest charges of £2.33m (£1.23m).

Tax of £942,000 (£718.000) left net profits at £3.56m against a previous \$4.2m. There were extraordinary credits of £2.34m (debits £1.88m). Earnings emerged at 13p

(23.9p). A final dividend of 4.8p (4.5p) raises the total from 7p to 7.8p per 25p share. The exceptional item com-prised a loss of profit element of the insurance settlement which is being apportioned equally over the 18-month period of insurance cover.

A little under half of the Saim loss of profit settlement was included in the 1986 accounts. The balance will be Credited to 1987.

The extraordinary credit included reimbursement by insurers for machinery strapped as a result of fire damage amounting to £3.7m less book value of

The fire last May was at Neill's tools factory at Sheffield. growth prospects.

The fire at James Neill's Sheffield factory has been put out and the insurance paymen settled, but there is still a lot of smoke about, making it difficult to see what lies sheed. The acquisition of Spear & Jackson in December 1985 led of activities which together with lower than expected demand and the fire led to poor first-half results — which was easy partly offset by a better second half performance. The group is still having problems with its overseas operations — which account for about 30 per which account for about 30 per cent of turnover—and faces a decline in the industrial hand-tools market. Its strategy is to concentrate on three areas: DIY and garden tools; building plumbing and garage tools; and industrial saws. These are grow ing, although highly competi-tive markets from which Neill should increase pre-tax profits to about £7.5m in 1987. As 233p up on this gives a prospective p/e of about 10.5 which probably reflects justifiable uncertainty about the group's

# **Densitron International hit** by sluggish second half

group revenue before tax from £443,121 to £605,204 in the half year to March 31 1987. Net asset manufacturer and distributor of electronic components which floated on the Stock Exchange pared with a scrip issue adjusted last June, turned in pre-tax profits of \$443,000 for 1986, figure of 325p for the previous and earnings per share worked through at 2.83p, up from 1.96p. The declared interim dividend is

£12.84m to £14.87m. The directors said that the second half performance—pre-tax profits of \$214,000—was

below expectations.
However, they stressed that
the company's order book now
stands at record levels, and coupled with the strength

to normal levels of profitability and growth in 1987.

This should be assisted by plans to invest shortly in an assembly plant for source products in Taiwan and in agency companies in West Germany and Italy to assist in marketing products in Enrope,

Tax charges fell from \$448,000 to £162,000, after which earnings worked through at 1.96p, down from 4.51p. The directors proposed a final dividend of 1.1p—the total for the year—10 per cent higher than the figure forecast at the time of flotation.

### Ossory Estates back in black

Ossery Estates is back in the lack with a pre-tax profit of \$168,000 for the six months to December 31; this compares with a loss of £13,000 for the corresponding period of the previous year and a loss of £397,000 for the whole of 1985-

Turnover was £11.7m (£8.18m) with the cost of sales and property up from £7.3m to £10.97m; net interest charges were £189,000 (£248,000) and there was no tax. Earnings per share were 0.12p (0.02p loss).

### **Securities Trust** of Scotland

Net asset value per 25p share at Securities Trust of Sectional improved by 27 per cent from an adjusted 103.5p to 181.5p in the year to March 31, 1987, and has, in fact, doubled over three wave:

years. Earnings rose by 30 per cent in the second half after a flat opening half, and for the year a whole, advanced from 2.72p

### Atlantic Res. stays in red

Atlantic Resources, the Irish gas and oil explorer, reported a gaz and oil explorer. The exceptional item. The exceptional item of gaz against the carrying value of the group's reported in the US.

Reasons for the improvement gazin to dividend.

Attantic Resources, the Irish much lower interest charges of gaz, oil 10,000 (£1.68m), higher interest charges of £10,000 on sale of Government gazin to exceptional items were gazin selected.

much lower interest charges of £425,000 (£1.16m), higher in-terest income and a gain of £110,000 on sale of Government

# BOARD MEETINGS

# **Bidders** agree to swap parts of IC Gas

By Lucy Kellaway

THE TWO groups which last menth launched rival tender offers for IC Gas have agreed to exchange the parts of the

The deal will come into effect next week when the reconstruction of IC Gas into two separate companies takes

As a result of the agreement, SHV, a privatelyowned Dutch company, will end up with 29.8 per cent of the new Calor Group, white Tracabel and Group Bruxelles Lambert, both Belgian holding companies, will gain a similar stake in Contibel Holdings, a new company which will contain IC Gas Belgian investments.

The deal will enable both groups to get what they wanted when they made their competing partial tender

SHV said yesterday that as a result of the deal, under which it is buying from the Beigian companies their 22 per cent stake in Calor, its initial aim of having a significant interest in Caler had been achievéd.

It said that it viewed its stake as an investment, and did not intend at the moment to make a full effer for Calor. The Belgian consortium, which has large stakes in the same companies in which Contibel is invested in, is buying from SHV its 7 per cent Contibet interest.

A spokesman for the consortium said that the investment was "in line with their present activities in Belgium." However, he would not comment yesterday on whether the comsortium planned to bid for the remaining Contibel shares.

Calor yesterday welcomed the deal, and said that Mr Fentener Vanvinsingen, the chief executive of SHV, would be joining the Calor beard

The exchange of stakes follows an unusual skirmish in which a partial tender for IC Gas from SHV was topped by a higher offer: from the Belgian consertions.

The SHV tender failed to pain the minimum number of acceptances, whereas the Belgians succeed in attracting 7 per cent of the shares. Most of these came from the Barciay brothers, which had built up a stake in the company during an ansuccessful bid last year.

### **BP** Tokyo listing

British Petroleum has applied for the listing of its ordinary shares on the Tukyo stock exchange. The company expects the necessary procedure to be completed and the listing to be effective by early August.

# **Boase Massimi tops** £5m with 30% lift

line with market expectations. The results include a six months contribution from Granby Marketing, which generated lower profits than expected in the second half, but its performance was improving now that it was benefiting from the referral of business from the marketing solutions

from the marketing solutions Interest was also £92,000 up at £248,000 reflecting the bene-fit of the £9m June 1986 rights

The directors said that new client gains during the year promised to boost billings in 1987 by over 30 per cent. The year also saw the continued

year also saw the continued development of the group's marketing services arm, under the management of the marketing solutions group.

With increasing consultancy business in the second half, the burgeoning of its smaller "satellite" companies and the six months earnings from Granby, the marketing solutions group contributed some 40 per cent of total income over the year.

The directors continued that so far 1987 was promising to be another year of healthy growth. All member companies were operating at higher levels than at the same stage of 1986, with BMPP reaping the benefit of last year's new business bonanzs, the marketing solutions group enjoying strong organic growth and the company's start-up operations together generating significant earnings.

The company's strategy would, the board believed, continue to generate robust growth. This entailed entering new sectors of the industry, balanc-

After a slowish start to 1986 ing the activities between advertising agency, predicted that the second six months would show an acceleration in profitability. The 30 per cent increase from £3.9m to £5.1m in year end pre-tax profits announced yesterday was in ling with market expectations. ing income was £18.92m (£14.92m). Administrative

expenses amounted to £14.04m (£11.15m) and share of losses of related companies was £43,000 (loss £21,000) leaving an operating profit of £4.84m (£3.75m).

Tax took £2.06m (£1.71m), relations the profit of debits of

minorities showed a debit of \$51,000 (credit \$2,000) and there were no extraordinary items (debit of £241,000) leaving attributable profits of

Fully diluted earnings per share emerged at 18.92p (15.64p adjusted) for the dividend which is increased from 4.5p to 5.75p with a proposed final of 4p (5p) per share.

comment Bosse Massimi Poilitt is an odd animal. One of the most esteemed agencies within the esteemed agencies within the advertising industry, it scoops awards by the bucketful and new business by the bundle; yet the progress of its share price has been distinctly dull. One reason may be the memory of the group's erratic early days; another the way in which the likes of Lowe Howard and Wight Collins have hogged the besidines with their trans-atlantic spending spress. BMP is now poised to correct this with another surge in profit with another surge in profitto £7m or so this year—and by
finalising its apparently endless
negotiations in the US. Yesterday's share price, down by 12p
to 34\$p fuelled by concern that
the furore over Woolworth's
advertising could cost it the
Comet account, puts BMP on a
prospective p/e of 14. Undemanding, given the fundamentals, but the agency can not
afford to make another mistake.

# Savage making £3.8m purchase of Douglas Kane

BY GRAHAN DELLER

is to expand its hardware in- cent of its entitlement, the reterests through the conditional acquisition of Douglas placed by County. Kane, a private company based in Atherstotte, Warwickshire.

Consideration for the dealnew Savage ordinary shares over of \$4.13m. with institutions and other investors. An open offer will be made to enable existing shareholders to participate in the placing on a basis of one new share for every five held as at April 14, at 262p per share.

April 14, at 262p per share.

Certain directors of Savage.

representing 32.7 per cent of
the equity capital, have agreed
to waive their entitlements to
participate in the open offer
in an attempt to broaden the
group's shareholder base. Investors in Industry, which

Savage Group, a USM-quoted controls just over 21 per cent shelving-system manufacturer, of Savage, is to take up 85 per maining 15 per cent to be

Kane supplies a range of bath sealing and tile-edging strips, masonry nails and other hardwhich is subject to share were products under the OBO holders' approval — is equiva-lent to \$3.78m and will be satis-non-recurring expenses for the fied by the issue and subte- year to end-December 1986 quent placing by County of amounted to \$434,000 on a turn-

In January, Savage acquired Display Tiling Services, a Bir-mingham-based supplier of tileedging and sealing products, in a £4.84m deal. The purchase of Douglas Kane and its complementary product range is seen by the directors as con-solidating Savage's position as a leading supplier to hardware and DIY retailers in the UK and would provide a further opportunity to market new products in Western Europe through existing subsidiaries.

### IRELAND U.S.\$100,000,000 Floating Rate Notes due October, 1982

in accordance with the pro-visions of the Nota, notice is hereby given that the Rate of interest for the next interest Period has been fixed at 74 per cent per annum. The Coupon Amounts will be US\$189.50 for the US\$5,000 denomination and ussy, A74.83 for the USS250,000 denomination and will be payable on 26 October, 1987, against serminder of Coupon No. 12. mufacturers Hanover Limite Agent Bank

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# **UK COMPANY NEWS**

# Samuel acquisition benefits IBC improves to show through at Clayform

usday April 23 lbg

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Douglas K

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INCLUDING A six-month contribution from Samuel Properties of £21,000 (nil) and perties, Clayform Properties was able to lift its 1986 profits from £885,000 (£1.31m) left attributable profits at £4.01m, up from able profits at £4.01m, up from the purchase of Samuel's 1985's £3.16m.

The of £1.87m (£783,000) has little choice but to keep moving as the "we can all mike a profit "message is not universally valid. Either the vendors are too optimistic or the purchasers are too optimistic—any chasers are too optimistic—any in hetwest has to he

able to lift its 1886 profits from \$2.59m to £5.02m pre-tax.

Rationalisation of Sammel's portfolio is nearing completion. To date some 24 of its properties have been disposed of for £24m, a figure some £4.8m higher than the valuation obtained last July at the time of the £36m take-over.

As forecast in their interim report, Clayform directors are recommending a final dividend of 5p making a total of 7.5p (5p) on the enlarged abare capital.

Turnover for 1986 rose from £8.88m to £58.77m generating operating profits of £6.98m compared with a previous £2.9m, after taking account of a £1.04m rise in administration and distribution expenses to £3.82m.

Pre-tax profits were struck after deducting interest charges of associates' results.

688.700 (£1.34m) left attribution alle profits at £4.01m, up from are too pessimistic or the purchase £4.01m, up from are too pessimistic or the purchase at £4.01m, up from are too pessimistic or the purchase at £4.01m, up from are too optimistic—sny ground in between bas to be held by the company's capital base just in case. These figures contain pre-interest contributions of around £1m from properties from retailing and almost £1.9m from retailing and almost £1.9m from retailing and almost £2.01m [1.5m from retailing and almost programme should ensure a profits growth. This year various developments should be profits at £4m profits growth. This year various developments should be completed and sold and profits more balanced portions of £6.8m compared with a previous £2.9m, after taking account of a £1.04m rise in administration and distribution expenses to £3.82m.

Pre-tax profits of £6.8m near the well to terms of rental growth are the total capital value of the growth. This year various developments should be completed in the film from profits growth. This year various developments should be completed in the film from profits growth. This year various dev

# Initial £0.5m profits at Parrish

BY RICHARD TOMKINS

J. T. Parrish, Britain's only independently quoted stock-broker, yesterday produced its first set of figures since its transformation from a "shell" in Burns-Anderson. Mr Keith company of the same name at the end of last year.

company of the same name at the end of last year.

Pre-tax profits for the year to January were £548,000 on turnover of £1.66m. After a tax charge of £179,000, the earnings per share came to 8.52p. No dividend is proposed, but the company hopes to resume payments this year.

The new company was created last October when two former Mercantile House directors as malagement company.

dividend is proposed, but the company hopes to resume payments this year.

The new company was created last October when two former Mercantile House directors reversed two regional stockbroking firms, Dunkley Marshall and E. F. Matthews, into J. T. Par-

agency stockbroking and other financial services for private clients. Expansion will be mainly through acquisition.

The current year should bring cost benefits from the integration of the acquired companies' back offices. Par-rish is also aiming to increase its ner retained commission per bargain through a gradual improvement in the quality of its business.

Alexanders Laing & Cruick-shank, Parrish's stockbroker, is forecasting pre-tax profits of £L8m for the current year, putmanagement company.

Parrish's policy is to develop into a regional stockbroking network, offering a range of ings multiple of 24.

### WA Holdings profits top £1m

WA Holdings, a rubber and plastics manufacturer, boosted pre-tax profits substantially from \$366,000 to £1.02m on turnover up by 16 per cent from £15.53m to £18.02m in the year to January 31 1927. to January 31 1987.

Mr Brian North, chairman, said that overall the group was on target to achieve first-half budgeted profits and he was confident, that that continued development of group strategy would produce another successful year.

WA intended to continue its careful acquisition policy in in

2125,000 (£481,000 debit) arcse from allowing E. J. Tong to buy out a future consideration clause in the contract for the sale of the company in January

Tax took £299,000 (£143,000) and earnings rose to 2.62; (0.92p). The proposed divident for the year is 1p (0.1p).

# Juliana's makes strong recovery in second half

Juliana's Holdings, the international discotheque group, achieved a good measure of recovery in the second half of 1886 with the result that pretax profits for the full year losses of 2806,000. These were emerge some £52,000 up at partially offset by a surplus of £765,000 after showing a sharp £689,000 arising on the purchase for cancellation of £1.59m £229,000 at the halfway stage, hominal of the company's 77 per But the total gross dividend is cut by 0.59 to 2.59 as the final is maintained at 1.75p.

\*\*Mr Vaughan continued that the company has some way

dustral and consumer distribu-tion as well as other appropriate services.

An extraordinary credit of he believed that the company

is maintained at 1.75p.

The company has some way the wayer source of profits in to go before it ratures to the 1986, as in past years, was the \$1.5m achieved in 1984 but Mr contract discotheques and sales Oliver Vaughan, chairman, said of equipment division; But this he looked forward with confidence of the contract discotheques and sales of equipment division; But this he looked forward with confidence of the contract discotheques and sales of the contract discotheques are contract discotheques and sales of the contract discotheques are contract discotheques and sales of the contract discotheques are contract discountered.

28.35m (28.52m) and operating profits were down from £1.31m to £915,000. However, reflecting companies were down sharply from £685,000 to £135,000.

# £1.9m and plans further expansion

less than fildm and a dividend of 225p. In the event, a final of 225p makes a total of 5p

of 2.20p makes a total of 5p
net per 10p share.
The profits for the year took
in post acquisition contributions from Stenehart Publications (after April 30), International Insider Publishing
(from August 8) and Agra
Europe (London) from September 19.
Pro-forma results based on

ber 19.

Pro-forma results based on a full 12 months contribution from these acquisitions amounted to £2.66m pre-tax compared with a forecast of not ess than £2.3m.

less than £2.3m.

Mr Michael Bell, IBC's chief executive, said yesterday that the proforma figures gave a clearer indication of the state of the business at year-end.

He added that the results were gratifying and that the company's progress was very much in line with the strategy outlined a year agn.

Mr Bell anticipated further growth in 1987, both through organic development, which he said remained strong, and through further acquisitions.

### Mayborn lifts its profits by over 60%

Maybern Group, the consumer products company best known for its Dylon clothes dyes, reported pre-tax profits up more than 60 per cent from £1.49m to £2.39m. This was slightly ahead of forecasts made when the group floated on the USM last December.

Turnover moved up from £19.99m to £21.54m.

Lord Bearsted, chairman, said that the improvement had resulted from continued growth in the Dylon dyes and household products activities, coupled with improved performances in the baby products sector notably at the group's US subsidiary, Stahlwood.

He said he was confident about the current year but added that product launches in the first half meant that a significantly higher proportion of profits than in 1986 would arise in the second half.

Mayborn intended to continue expanding through acquisition and an initial step had been taken in this direction with the purchase of the licence to distribute the PUR runsa of

GOOD ORGANIC growth and major acquisitions during 1986 enabled international Rusiness communications (Holdings) to lift its profits for the year from 2759,330 to 51.86m at the pretax level.

Last December, at the time of IBC's share placing, the directors forecast profits of not less than 51.8m and 2 dividend.

After the programme of security and a dividend of security and and a dividend of security and and an acquisitions and and approximately and acquisitions are acquisitions and acquisitions and acquisitions and acquisitions are acquisitions and acquisitions and acquisitions are acquisitions are acquisitions and acquisitions are acquisitions are acquisitions are acquisitions and acquisitions are acquisitions are acquisitions are acquisitions and acquisitions are acquisitions are acquisitions and acquisitions are acquisitions are acquisitions are acquisitions are acquisitions and acquisitions are acquisitions are acquisitions and acquisitions are acquisitions are acquisitions are acquisitions and acquisitions are acquisitions are acquisitions are acquisitions and acquisitions are acquisitions are acquisitions and acquisitions are acquisitions and acquisitions are acquisitions are acquisitions and acquisitions are acquisitions are acquisitions and acquisitions are acquisitions are acquisitions are acquisitions

rowings.

After the programme of acquisitions and strategic disposals IBC's 1986 profits were divided between publishing (52) per cent), conferences (40 per cent) and engineering (8 per cent).

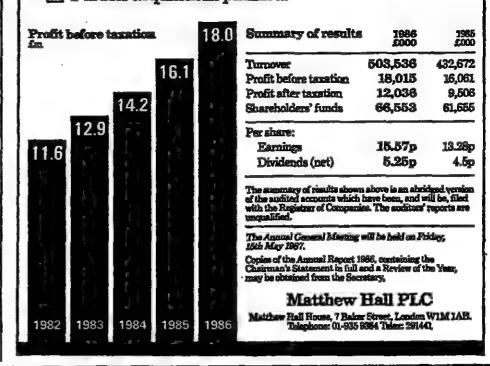
cent).
Turnover for 1966 totalled £15.23m (£5.94m).
Tax accounted for £631,803 (£144,676) and minorities for £1,938 (£120,799). This left profits of £1,22m (£494,455) before taking in an extraordinary credit this time of £506,011.
Earnings worked through at 7p against a previous 5.2p.

### 6 comment

IBC has made a good job of exploiting a stock market quotation gained by reversing into an Irish engineering company in January 1985. A string of acquisitions, including the respected Euromarket newsletter International Insider, have enabled the group to treble its profits, Publishing has dramatically increased in share of profits from 10 per has drimatically increased its share of profits from 10 per cent to 52 per cent, which may relieve those in the City who believed that the group was dependent on conferences—and thus had poor earnings quality. An average 85 per tent retieval rate indicates that the publishing earnings should be of sterner stuff especially given Mr Bell is determined to stick at what the group does best, catering for the business rather than the consumer market. Further there is no prospect of an overambitious new product launch that could knock profits out of bed. The market's target for this year's knock profits out of bed. The market's target for this year's profits is £3.5m, putting the shares at 136p on a prospective p/e of 14. With that rating and plenty of cash, IBC should have enough scope for acquisitions to keep the long term growth prospects buoyant.

# Further encouraging growth

- Pre-tax profit up 12%.
- Earnings per share and dividends up 17%.
- Oil, Gas and Chemical Sector maintains profit despite difficult conditions in UK offshore oil industry.
- Profit increase of 20% from Mechanical and Electrical
- House building and property development made substantial contribution to Design and Construction
- Significant improvement in results from Mining and Minerals Sector.
- Further acquisitions planned.





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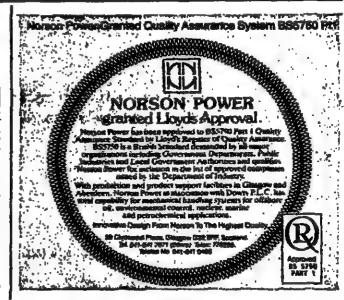
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Interest Payment Date:

Payment Date:

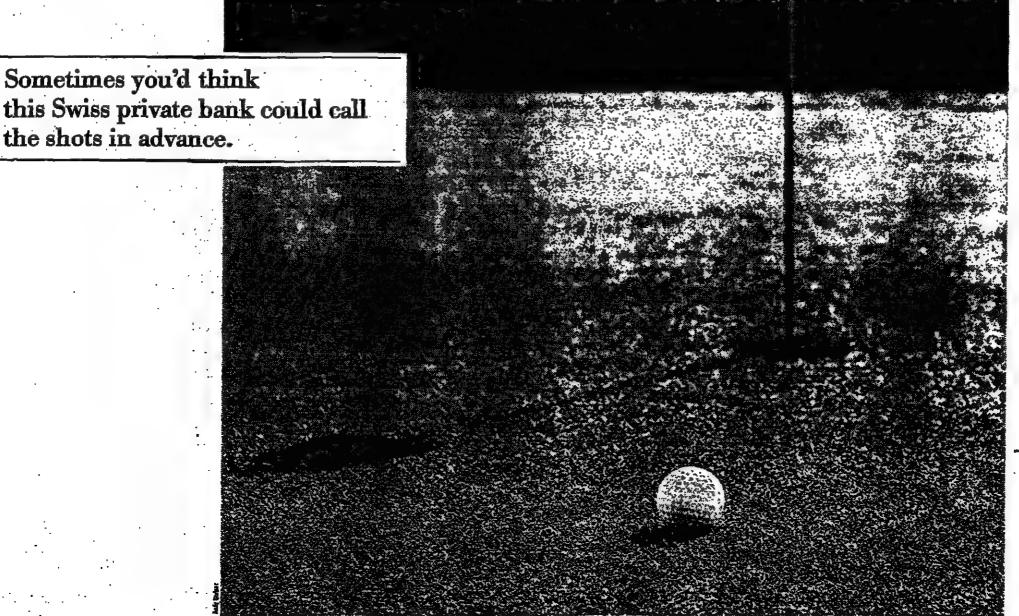
21st July, 1987

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# Norway's 'qualified' support for Opec

By Karen Rossli in Osla NORWAY'S OIL and Energy Minister, Mr Arne Oeien, says Norway will continue to support Opec's bid to prop up oil prices if "Opec's measures continue to work." Mr Oeien said that this factor will be the "major qualification" for Norway's continued

support.

In January Norway pledged support to help Opec prop up oil prices when the major North Sea producer implemented a cut in oil production. Norwegian North Sea oil production has been cut by approximately 80,000 barrels per day since February 1. Since then the Norwegian Minister says that Norway "is pleased with Opec's efforts."

ALMOST two thirds of total proven oil reserves in North West Europe have yet to be produced, according to stock-brokers James Capel. produced, according to stock brokers James Capel.

In a new annual survey of the area, the broker estimates that of total reserves of 26.2hn barrels, only 9.5hn had been lifted by the end of last year. The bulk of oil produced so far has been in the UK, where only half of the original 14.4hn berrels of oil remains.

According to the survey, the largest remaining reserves are in Norway, where proven fields contain nearly 9hn barrels of oil, four times greater than the volume already produced.

The study estimates that so far oil in the region has generated revenues of £1.75hn since 1975. Despite record oil production last year of 3.6hn barrels, revenues fell to £16hn, of which an estimated £1hm

production last year to stoom, of which an estimated film was claimed by governments. Drilling activity was down by 24 per cent in the region last year, with 148 exploration wells drilled at a cost of about \$600m\$. Most of the activity was in the UK, which claimed 60 per cent of the total.

Activity in the area continues to be dominated by the major oil companies. However, in terms of oil reserves, the survey shows that Statoil, the state owned Norwegian company, has nearly as many oil reserves as Shell. Esso and BP put together. Statoil is estimated to have proven reserves of 5.70m harrels,

compared to 200 each for the three majors.

### WEEKLY METALS

All prices as supplied by Metal Bulletin (last week's prices in brackets).
ANTIMONY: European free market, 99.8 per cent, \$ per tonne, in warehouse, 2,300-2,330

tonne, in Warenouse, 2,300-2,330 (same).

BISMUTH: European free market, min 99.99 per cent, \$ per lb, tonne lots in warehouse, 220-240 (205-220).

CADMIUM: European free market, min 99.95 per cent, \$ per lb, in warehouse, ingots 1.00-1.04 (0.94-0.98), sticks, 1.00-1.04 (0.94-0.98), sticks, 1.00-1.04 (0.94-0.98).

1.04 (0.94-0.98). COBALT: European free market, 99.5 per cent, \$ per lb, in warehouse, 6.20-6.36 (8.10-

6.35). MERCURY: European free market, min 99.99 per cent. \$ per fisk, in warehouse, 225-250 (215-225). MOLYBOENUM: European free market, drummed molyb-dic oxide, \$ per lb Mo, in ware-bouse, 3.05-3.10 (same). SELENIUM: European free

market, min 99.5 per cent, \$ per lb, in warehouse, 4.65-5.20 (same).
TUNGSTEN ORE: European free market, standard min 65 per cent, 3 per tonne unit WO,

cif, 50-55 (same). VANADIUM: European free market, min 98 per cent V<sub>2</sub>O<sub>4</sub>, other sources, 3 per lb V<sub>2</sub>O<sub>4</sub>, cif, 2.52-2.56 (same). URANIUM: Nuexco exchange been in decline since the early value, \$ per lb U.O., 16.75 (same).

# Peruvian silver traders unperturbed at sales ban

METAL traders puzzled but unperturbed at Peru's suspension of allver sales of the international mar-ket, announced by Mr Wilfredo Huaita, Minister for Energy and Mines, on Tuesday.

The suspension, which includes concentrates as well as refined silver, is unlikely to

have any immediate effect on the market, according to priyear's silver production is already committed.

sidiary. Pern exported 19.5m ounces of refined aliver last year for a total of \$110.3m at an average price of \$5,60 an ounce compared with \$129m in THE NEWS from Peru helped to maintain buoyaney in the London silver markets yesterday, with the spot price reaching a 22-month high of 481.15p at the morning fixing. 1985 when exports totalled 22.4m ounces at an average price of \$6.20.

A trader said the announcean increase of 2,65p, writes Our Commodities Staff.

Our Commodities Staff.

However, the London Metal Exchange price closed somewhat lower at 450p—a rise of 6p over Tuesday's close.

The advances followed a strong surge in prices on Tuesday in the wake of substantial gains by gold and platinum. The Tuesday morning fix was ahead 37.5p at 478.70p, while the LME price rose by \$6.70p to 475p. ment of the export freeze was probably a Government attempt to push rising prices up further but that it could also be a reaction to renewed russour that the US was preparing to sell its strategic silver reserves.

prices when the major North Sea production. Norwegian North Sea oil production. Norwegian North Sea oil production. Norwegian North Sea oil production has been cut by approximately 80,000 barrels per day since then the Norwegian Minister says that Norway "is pleased with Opec's Although Norway has not yet taken a formal decision to continue its support of Opec Mr Geien did not shy away from the suggestion of this possibility. He said: "I would not be surprised if we continue to give support to Opec."

Untapped North

Sea reserves

Put at 64%

By Leep Kellaway

ALMOST two thirds of total proven oil reserves in North West Europe have yet to be produced, according to stock-produced, according to total proven oil reserves in North West Europe have yet to be produced, according to total proven oil reserves in North West Europe have yet to be produced a stone implemented is already committed.

Centromin the state maining company and Peru's main refined silver produced, ascerding to stock-pointing the state market in the US state mining far was ahead 37.5p at 67.5p, while the LME price with the measures to improve silver produced a stantial gains by gold and platingm. The Traeday manger in the state in mining far was ahead 37.5p at 67.5p, while the LME price with the measures are fined in the hulk of its produced the bulk of its produced the measures are fined silver produced at 67.5p, while the LME prices with the measures are fined in stantial gains by gold and platingm. The Traeday manger in the state mining far was ahead 37.5p at 67.5p, while the LME prices with the measures are fined in Minister as year, has committed the bulk of its produced and the state market in Minister to the measures are fined in Minister as year, has committed. Centromin 855m according to would be comment on Centromin the market in Minister the bulk of its produced the measures are fined submitted. The measure are a

India seeks tea quality pact

India seeks tea quality pact

India seeks to ensure only good quality tea is sold on world markets. Mr Deepak Atal, chairman of the Indian Tea Association, said yesterday, reports Reuter from Calentia.

He said the last agreement to 1983, Mr. Atal said.

He said the last agreement to 1983, Mr. Atal said.

The output reduction cut exports to 202m kg in 1985, Mr. Atal said.

The output reduction cut exports to 202m kg in the year, ownered with 220m in 1985, Mr. Atal said agitation by the export quotas fixed for individual producer countries.

Both matters will be takes up at a meeting of the UN Food and Agriculture Organisation (FAO) due to be held in Rome towards the end of June. The meeting will be attended by representatives from producing and consuming countries.

Mr. Atal said several in 1985, Mr. Atal said on the year of discrement of the producing sarlier objections from younger towards the end of June. The meeting can still overcome towards the end of June. The meeting can still overcome the producing and consuming countries.

Mr. Atal said agitation by the export (GNLF) in West Bengal's Darjeeling district had serienced by representatives from producing and consuming countries.

We have a quotas who argue they (the quotas who argue they (the quotas who argue they (the guotas) will affect their export to the year-long agitation of the countries.

Mr. Atal said agitation by the exports to 202m kg in the year, on the year of discrement to 202m kg in the year, on the year of discrement to 202m kg in the year.

Mr. Atal said agitation by the countries.

Mr. Atal said agitation by the services through the first fine of the countries.

Mr. Atal said agitation by the countries of the producing and consuming countries.

vidual producer countries.

Both matters will be taken up at a meeting of the UN Food and Agriculture Organisation (FAO) due to be held in Rome towards the end of June. The meeting will be attended by representatives from producing and consuming countries.

Mr Atal said several million kilogrammes of cheap, poor quality tea were being said, posing a serious threat to the marketing of good quality tea.

India will press for a regulatory mechanism to stabilise

meeting can still overcome earlier objections from younger ten producing nations opposing the quotas who argue they (the quotas) will affect their export prospects," Mr Atal said.

If that meeting failed to reach agreement to have quota-linked prices, the next best thing would be to have an agreement to export only quality teas, he added.

India's drought-bit ten pro-

# New Delhi plans coffee output boost.

by the year 2000, from the come from north-eastern India present 150,000, the Board's where the Board plans to extend chairman, Mr S. K. Warrior, coffee plantation to an addition New Delhi.

THE STATE-RUN Coffee Board India exports around 90,000 The north-east currently is implementing a plan to raise tonnes a year at present. accounts for about 9,000 India's annual coffee output by A large part of the increase bectares of coffee grown in production is arounded. Pradesh, Meghalaya, Manipur, Mizoram, Nagaland and Tripura. But most of India's coffee comes from Karnataka, Kerala and Tamil Nadu in South India.

# Brazil says chicken sales hit by US subsidies

BY PATRICK KNIGHT IN SRASILIA

Under an export enhancement programme started at the end of last year the subsidy on foodstuffs, which the Brazilians say amounts to \$400 to \$500 a tonne of chicken, has caused Brazil to lose important markets such as Iraq and Egypt as well as now markets in Hong Kong and Singapora. It is under great pressure in Spain and Japan.

Brazil has long had to contend with what it claims is tend with what it ciding is unfair competition from France, but it was felt that changes in EEC policies might soon force the French to reduce their subsidies. The Brazilians fear that the new American subsidy will encourage the French to persist with their own. Brazil's chicken exports have

BRAZIL'S EARNINGS from exports of frozen chickens are sharply on the home market in expected to fall to \$200m this 1985 and last year, and exports year, \$40m less than in 1985. fell to \$220m. But as prochasting power has now fallen the Brazilians claim are unfair sharply again, the Brazilians had abbidies being given to chicken have to export \$250m worth this year.

Under an export enhancement programme started at the end of last year the subsidy on food-to-content this year.

Brazil claims it can produce chickens more cheaply than any other country. Labour costs are low and there is never any need to heat broiler houses. As de-BRAZIL'S EARNINGS from Demand for chicken meat rose exports of frozen chickens are sharply on the home market in

to heat broiler houses. As de-mand increasingly switches from whole birds to more ex-pensive cuts the labour com-ponent becomes substantial and Brail's advantage increases. Brazil's chicken producers are pressing the Government to take the issue of the American sub-sidy to the Gatt. Brazilian chickens are raised

Brazilian chickens are raised on 12,000 farms in the three southern states. Twenty per cent of production has normally been exported compared with below 4 per cent by the Americans. France produces some 750,000 tonnes and exports 320,000 and the US produces 6.2m tonnes and exports 300,000. Brazil produces 1.3m tonnes

### Canada to cut grain prices by 18%

By Bernard Simon in Toronto PRODUCER PRICES for Cuna-dian prairie grain will fall by an average of 18 per cent this year as a result of intense comyear as a result of intense competition on world markets.

The low 1987 prices will be accompanied, however, by record subsidies. Mr Charles Mayer, Wheat Board Minister, said that total Federal Government subsidies to Western Canadian grain farmers would rise by 50 per cent this year to C\$1.5bn (\$980m).

The subsidies include part of a C\$10m emergency cash payment amounced last September and a distribution of C\$705m

ment announced last September and a distribution of C\$705m trum the Western Grain Stabilisation Fund. The fund, which is covered by the Government, is expected to post a deficit of C\$850m this year.

The 1987 guaranteed price for red apring wheat will be C\$110 per tonne, compared with C\$130 per tonne in 1986. The price was C\$180 per tonne the previous year. Feed barley prices will drop from C\$30 per tonne to C\$60. The new prices come into effect at the start of the next crop season on August 1.

# LONDON

COPTER prices lest further ground on the London Metal Exchange yesterday, with the cash price falling £17.50 to £397.30 a tenue. Dealers said there was governt selling encouraged by the weaker trend in the New York marhet. Concern about the arallability of supplies for nearly delivery has cased following an increase of nearly 16,000 tunnes in Line wavehouse stocks in the past three weeks. This has been three weeks. This has been reflected in the narrowing of the cash premium over three-month copper. The forward price fell by only \$7.25 to \$873.50 a tonne, reducing the premium, which ended last week at \$42.50, a tonne, to \$26. The abundatum cash price was also down sharply as expectations of a sharp rise in Line stocks were removed. The cash price fell \$23 to \$849 a toune, but the three-month position closed \$4 up at \$800.50. The cash price fell sprice added \$6.25 to Transday's \$4.50 rive, taking \$1 to \$468 a

price added 25.25 to Trendar's 54.50 rise, taking it to 5468 a tenne. Dealers said the advance was influenced by nervousness shead of next week's infour contract vots at Caminto, the large Canadian metals group. ALUMINITUM

|              |  |                              | <u>.</u>                             |            |
|--------------|--|------------------------------|--------------------------------------|------------|
|              | Anofficial<br>Nose (p.m.<br>Per ti     | ) + oi                       | Sam                                  | Lank       |
| ethe.        | 848-60                                 | -85<br>+4                    | 951/8<br>909/7                       | 50<br>95   |
| icial<br>3), | closing (i<br>three mont<br>880 (888). | in): Co<br>is 700<br>Final 1 | nah <b>94</b><br>7 (794<br>(arb. dic | -60<br>5), |

|   | COPPE   | R                            |        |                     |
|---|---|------------------------------|--------|---------------------|
|   | Brade A   | Jactic'i<br>close<br>£ per t | - m    | High/Lo             |
|   | Cash<br>5 months  | 897-8<br>873-4               | -1%    | 900/892<br>879,5/87 |
|   | Official vice<br>(917.5-8),<br>(879.5-80), at<br>Karb, close: i | three still sent             | months | 876-8               |
|   | Standard<br>Casin<br>8 months                                   | 956-60<br>950-5              | 7      | 060/006             |
| ı | Official old  | aing (es                     | n): C  | ash 860             |

|                   | Unofficie<br>sicee (p.:<br>8 per   | + or<br>tonne | High/Los                |
|-------------------|------------------------------------|---------------|-------------------------|
| Costs<br>4 months | 389.4<br>391.8                     | +5,5<br>+1,25 | 854 A/869<br>825/817    |
| (300-50.5)        | 12700                              | months        | sh (\$2-2.0<br>32)-1.20 |
| (S20-1), 1        | ettlement<br>et 320-j.<br>es 8,400 | 352.5 (35     | 10,6), Find             |
|                   | to per it.                         |               | La distant              |
| NICK              | EL                                 |               |                         |

Cosh 3405-7 -8.5 3405-8 3425435 Ottclat closing (um): Cash 2600-5 (2400-5), three months 2420-5 (2420-30), settlement 2405 (2405), Final Karb closet 2427-30, Throovert 1-320 tonase.

KUALA LUMPUR THE MARKET: Close 16.05 (16.01) ringgle per kg. Up 0.06 ringgle per kg.

| High<br>grade                             | Unofficial + (<br>ciose (p.m.) -<br>& per tonne               | · Mahilais               |
|---|---|--------------------------|
| Cosh<br>3 months                          | 467,5-8.5 +6.9<br>467,5-8.5 +6.7                              | 5 470,5,461<br>5 470,466 |
| (460-60.5),<br>(458.5-60),<br>Final Karts | closing (sm):<br>three mont<br>sections 4<br>close: 470-70.5. | 400-5.5<br>17 (460.5).   |
| Wheten: 3                                 | 12,575 tonnee.<br>8.50-44 sects p                             | or it.                   |

### GOLD

Gold fell \$5% to \$444.444°; on 'the London buildon merket yestrately. Hence of strikes at two South African gold mines was ignored, but the market streamed on profit taking, in reaction to the firmer doller. The metal opened at \$445°,446° and was fitted at \$446.80 in the morning and \$445.50 in the after-mons. It tombed a peak of \$445.445°, and a low of \$443.445°,

GOLD BULLION (fine ounce) April 22 Cicee ...... \$444.444\(\frac{1}{2}\) Cherring... \$445.446\(\frac{1}{2}\) Hi n'g fb... \$446.60\(\frac{1}{2}\) ATE'n's fix \$446.60\(\frac{1}{2}\) (62781, 67814) (62741, 37814) (6274, 500) (6274, 518) GOLD AND PLATRICAL COINS

# Am Engle. \$455.461 (E28Dis. 393%) Map(eleaf \$4574-980% (E281.385) (E77176.) \$449.452 (E2753-2776.) 14 Krug. \$227.338 (E2753-2776.) 14 Krug. \$150.181 (E733-741) Angel. \$4544-46774 (E733-741) (E733-74

### SILVER

Silver sum fixed 2.85p are conver-higher for spec delivery in the London builton meritet yeaturday at 651.25p. US cent squivalents of the fixing levels were spot 764.1c, down 0.15c; three-ments 797c, down 0.15c; also must \$10.3c, down 0.3c, The metal operad at 480-483p (785-785c), and chased at 480-483p (781-785c). LME tor artivitic Section for LALE parts from the Price Price Unoffice 

LLAS-Turnever: 55 (4) lots of RUBBER

PHYSICALS — The Landon muring particles of the property of the property of the particles of the property levels and closed on an essety note, reports Levels and Peet, Closing priose (buyers): Spot 62.00p (62.25p); May 63.00p (62.25p); June 62.50p (62.75p). The Kusia Longur leb prios (Maleyels/Singapore cerus) per leg: RSS No. 1 was 231.5 (221.0); and for SMR 30 300.5 (198.5).

PUTRES—Index E94, May 680-687, June 680-687, July-Sapt 250-587.

# INDICES

REUTERS

DOW JONES

(Base; December 31 1931 = 100)

INITIAL TRADE and commission house buying in gold futures steadied the market Apr. 22 Apr. 21 With agoly our ago hefore trade selling at the highs prompted a sell-off touching stops, reports Drezel Burnham Lambert. However, 1660.5 1585.8 1526.9 1769.5 Burnham Lambert. However, renewed trade buying at the lows steadied prices and the market closed with pared gains. Silver was quieter than of late, with trade and local buying firming prices in the face of mixed selling. Trade Spot 151.79 122.15 - 126.54 Fut 123.06 123.10 - 124.29 buying firming prices m the face of mixed selling. Trade selling on the opening of platinum was insufficient to prevent the market rallying on local buying. In copper futures long liquidation touched off sell stops in the May contract, easing prices throughout the day as fund and commission selling persisted, narrowing the May/July switch. Initial commission house support in crude oil futures faded as trade, local and commission house support in crude oil futures faded as trade, local and commission house buying emerged to touch off stops as the market weakened. Origin and trade selling cased coffee tutures in the face of speculative buying. Coca futures fell on a combination of tight hedge selling and dollar strength. Sugar futures fell on speculative selling but the trade was a buyer at the lows. Cotton futures continued to slide as commission houses liquidated positions. MAIN PRICE CHANGES

continued to slide as commi-tions have liquidated post-tions in the May contract. The trade was a noted buyer of the May/July. Orange juice futures featured good trade and commission house selling in the face of mixed baying.

Salan: 2.848 (4.821) lots of 5 connes, (CO indicator prices (US cents per pound) for April 21: Comp. delly 1979 (105.53 (105.92); 18-day average 107.26 (100.92)

# **POTATOES**

GRAINS

# SUGAR

history 1135-1469 1255-1250. LOEDON DALLY PRICE—Rew Sugar \$170.50 (2105.00), down \$7.00 (down 23.50) a tonne for May-June delivery. Walte degar \$185.50, down \$8.50.

D PAT KONLYO 145, B-148, B: 147, B-147, A: 148, A: 148, A: 148, A: 147, B-148, B: 151, B-151, B: 154, B-147, A: 148, per tompe Sales: 8,748 (2,765) lots of 90 tonnes.
Tato and Lylo delivery price for granulated basis sugar was 2208.00 (2213.00) a tonne for sport.
International Sogar Apresent—(US cents per pound fob and stowed Caribbeen ports.) Prices for April 21; Daily price 6.44 (8.75); 15-day average 6.27 (8.85).

# FREIGHT FUTURES

| Close | High/Low | Prov. 

SOYABEAN MEAL

116.8 114.1 114.8 117.0 15-day Brent traded actively at \$17.75 for June while May sold at around \$18.12 before prices followed Nymax lower towards the close, June Will opened 3e up on Nymax but traded 7e down at 1.30 pm EDT. Gas oil Ermed in the morning but fell back in the afternoon when Nyma, opened.

# COLD 100 troy or. \$/troy or

# LONDON GRAINS Wheets US dark northern spring No. 1 15 per cent April/May 84.00, June 83.50, July 83.00 seliers. US No. 2 actr red winter June 97.25, July 88.25. Frenct: 111-12 per cent April 143.50. English feed fob April 124.00 seliers, May 124.00-125.00 buyers/seliers, Sept 102.50-103.50, Oct/Dec 106.75, Jun/March 111.00 seliers. Makebet: US No. 3 yellow/French transshipment cent coast March 143.25. Barder: English reed fob April 115.50, May 116.50, Aug 101.00, Sept 103.00, Oct/Dec 108.00 seliers. CRUDE OIL—FOS (5 per barrel)—May

BARLEY

May ... 121.10 +0.18 110.66 -0.86 July ... 124.70 +0.28 -0.58 Sep. 100.75 -0.68 101.46 -0.58 Jan ... 102.85 -0.68 101.46 -0.58 Jan ... 108.80 -0.22 108.40 -0.26 May ... 111.90 -0.18 108.30 -0.58

HEAVY FUEL OIL

UB S

104,00 97,50

OIL

104,00 99,00-97,50

= Premium gasolina... Gas Oil..... Heavy fuel Oil...... Naphtha..... 196-200 — 144-146 — 109-111 — 171-174 +8

Latest | Onenge

7

GAS OIL FUTURES

# Month Turnover: 2,800 (2.300) lets of

MEAT

Bay ... 111.90 |-0.15 | 106.30 |-0.56 |
Business done Wheat: May 121.30-0.96, July 124.80-4.90, Sept 100.75-0.50, Nov 102.95-2.75, Jan untraded, March 108.30-8.25, May 111.20. Sales: 589 luts of 100 tonnes. Barley: May 111.10-10.85, Sept untraded, Nov 101.50-1.46, Jan 104.65, March and May untraded. Sales: 76 lots of 100 tonnes. Hadd-Locational ex-farm spec prices. Feed bard 196.5 Mids 111.90, Sociated 112.30. The UK monetary coefficient for the week beginning Monday April 28 (assed on HGCA calculations using three days' exchange rates) is expected to manain unchanged. Old crop wheat trade was elmost all transcribed on May/July switching with one shipper broker a noted seller of May. Values wer generally steadler with May short-covering entering the market only one day prior 10 first day tenders. Old crop beriey values tumbled again on long liquidation. New crops recovered etter early losses on wheat, although barley found sallers on the closes, reports 1. G. Roddick. artock prices at representative merkets.
GB-Cattle 97.18p per kg lw (+1.05).
GB-Sheep 273.71p per kg ber dew
(+18.51). GB-789 77.00p per kg lw
(-0.05). GB-AAPP 100.14p per kg lw
(-0.50).
GB-AAPP 100.14p per kg lw
(-0.50).
April 89.40, Nov
100.80, Sales 3.

> Thai tin exports THAILAND EXPORTED 1,733

tones of tin in March, up from 1,120 tonnes the previous month but down from 2,446 tonnes a year ago, the Mineral Resources Temover: 12 (0) fots of 100 tonnes. Resources Department said, reports Reuter from Bangkok. It said major buyers last month were Singapore, the Netherlands and Japan.

That itn exports fell to 4,660 tonnes in the first quarter from 5,917 tonnes a year ago.

# NZ dairy protein sales under threat

BY DAI HAYWARD IN WELLINGTON

WHEN AN American housewife heats a can of soup for her family lumch much of the nutritional value is provided by New Zealand casein—a versatile dairy protein. Casein is also an important ingredient in the millions of meals served each day to US hospitai patients.

In addition codes whitener, ice cream, whip desserts, artificial cheese, bread, luncheon sausage and a whole range of other processed and manufactured foods in popular demand in the US have their protein levels enhanced with New Zealand casein.

Every year New Zealand exports to the US 40,000 tonnes or NZ\$160m (256m) worth, of casein, which is made from skim milk powder. Now the powerful American dairy industry lobby is using New Zealand's anti-auclear policy as an argument to cut these imports by half. Identical bills seeking to impose a quots have been introduced in the US Senate and the House of

Representatives. Supporting the move Republican Senator Steve Gunderson of Wisconsin recalled that New Zealand, under its anti-nuclear policy, had barred access to US nuclear-powered warships. That should be taken into account when considering imposing a case in quota, and New Zealand should be told that the US could take counter measures, he said. counter measures, he said.

The US National Milk Producers Federation has called for an "all-out grass roots campaign "by US dairy farmers to tell Congress how important it believes it is to limit casein imports. The House of Representatives agriculture committee passed an amendment to the House Omnibus Trade Bill, in later March seeking a mandatory

The move to cut casein imports comes in spite of the fact that the US dairy industry itself does not produce casein. The US Milk Pro-ducers' Federation claims imported casein would be replaced by milk powder, but food processors say this does not have the same high matri-

One major US castomer for New Zealand casein is a catering company with a contract to provide in the region of 500,000 hospital meals a day. The NZ Dairy Board regards the move in the Senate as being potentially more damag-

ing to its important casein market than that in the House

In the Senate a Bill to restrict easein imports was introduced by Senator Tom Daschle, a Democrat from South Dukota. Someter Daschle is a member of two important committees, agriculture and finance, and it is thought be could use this position to win voting support. Co-sponsoring the Daschle Bill is senate agriculture committee chairman, Ir ture committee chairman, Hr Patrick Leaky. New Zealand has regularly resisted efforts by US dairy producers to limit casein im-ports but this year's concerted drive, using New Zealand's

anti nuclear policy as a lever, is more powerful than in Previous years.
About half the US casels requirements come from New-Zealand. Most of the rest come from the EEC which would also suffer if blanket quota restriction was impassed.

فكذاصر الأجل

# **CURRENCIES, MONEY & CAPITAL MARKETS**

### FOREIGN EXCHANGES

Thursday April 20 to

10 to 10 to

 $\{a_{k,p}\}$ 

SLIFE

CHICAGO

A CONTRACTOR

24 PM

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→ 1 5 (-7)35e

10. 10. 10. 10.

# Dollar firm, but nervous

THE DOLLAR improved yesterday, supported by speculation
about higher US interest rates;
fears of further central bank
intervention; encouraging economic news; and expectations that
US growth was string in the first
quarter.

STERLING—Trading range
against the deliar in 1987 is 1.6348
is 1.6348
is 1.6348
is 1.6348
is 1.6348
is 1.6348
is 2.6348
is 2.63

The second of th

Further rumours of a rise in the US discount rate lent support, but walled to convince dealers there would not be another weakening of the dollar to reduce the trade

The dollar rose to DM 18240 from DM 18165; to FFr 6.0675 from FFr 6.0425; to SFr 1.4970 from SFr 1.4930, and was unchanged at Y142.35. On Bank of England figures the dollar's index rose to 1014 from

& IN NEW YORK

|        |   | Case   |   |
|--------|---|--|---|
| £ Spec | 1.6290-1.6290<br>0.42-0.39 pm<br>1.15-1.10 pm | 1.6325-1.6335<br>0.44-0.43 per<br>1.11-1.09 per<br>3.16-3.06 per | 1 |
|        | nhami and disco.                              | mer which so gas   |   |

Apr 22 Latest Previous

STERLING INDEX

|  |  | MH- 66   | Liferance   |
|--|--|--|---|
| 8.30 au<br>9.00 au<br>10.00 au<br>11.00 au<br>11.00 pc<br>2.00 pc<br>3.00 pc   | # 200000<br># 2000000000000000000000000000000000000  | 75<br>724<br>724<br>725<br>725<br>724<br>724   | 7.5<br>7.5<br>7.5<br>7.5<br>7.5<br>7.5<br>7.5<br>7.5<br>7.5<br>7.5  |
| CURREN   | CY RA  | TES  |   |
| <u>ф</u> р. 22   | 384  | Special<br>Drawing<br>Myths  | Carrenty<br>Chit  |
| Storting U.S. Dollar Caratiliza S Anstrian Sol., Belgian Frent; Danigh Krone Deviserie Mark Note, Cathler French Frent, Igalian Lira Anstroner Van | 5.5<br>7.90<br>4<br>8<br>7<br>20<br>44<br>95<br>11.5 | 0.79203<br>1.2901<br>16.5136<br>48.6053<br>8.82036<br>2.3487<br>2.63949<br>7.6042<br>16.7435<br>18.110 | 0.70000<br>1.14140<br>1.51729<br>14.6221<br>13.0649<br>7.83136<br>2.07457<br>2.9570<br>1.91510<br>1.915247<br>1.62241 |

| CURRENCY MOVEMENTS  |  |  |  |  |
|---|--|--|--|--|
| April 22  | Bank of<br>England<br>Index  | Morpha<br>Gastrarity<br>Changes % .  |  |  |
| Starting U.S. Botter U.S. Botter Comerican Dollar Anterizan Schilling Belgian Franc Destroite Mark Swites Frant Gelider Preach Frant Lira Yen | 774<br>1014<br>774<br>1574<br>147<br>1417<br>1440<br>1715<br>1942<br>777<br>2841 | -219<br>-47<br>-86<br>+73<br>-14<br>+211<br>+211<br>+212<br>+212<br>-112<br>+212<br>-112<br>+471 |  |  |

| OTHER                       | CURRENCH                        | ES                               |
|-----------------------------|---------------------------------|----------------------------------|
| Apr. 22                     | £                               | \$                               |
| Argentina                   | 2,4985-2,5100                   | 1.5350.1.5430                    |
|                             | 38.8745-39.0945                 | 23.8630-24.0020                  |
| Findand                     | 7,1920-7,2045                   | 4,4200-4,4230                    |
| Hing Kang<br>Iran           | 12,6950-12,7085                 | 7.7980-7.8000                    |
| Korea (Sal) .               | 1363.25-1375.60                 | 835-20-842-00                    |
| Khweit                      | 0.44200-0.44220:<br>61.40-61.50 | 0.27165-0.27175<br>37.70-87.80   |
| Majaysia                    | 4.0355-4.0425                   | 2.4790-2.4810<br>1163.00-1175.00 |
| N. Zeptand                  | 2.8140-2.8235                   | 1.7295-1.7325                    |
| Sapal Ar                    | 5.1025-6.1075<br>3.4750-3.4810  | 3,7495-3,7905<br>2,1345-2,1365   |
| S. Al. (Cas)<br>S. Af. (Pa) | 3,2660-3,2680<br>4,9360-5,0995  | 20140-20180                      |
| Tubera.                     | 54.60-55.85                     | 33.50-33.60                      |

EMS EUROPEAN CURRENCY UNIT RATES

drained liquidity from the domes-tic banking system, by not fully replacing an expiring securities repurchase agreement at yester-day's tender.

The Bundesbank did not inter-

Sterling remained steady after replacing an experiment stylester quarter.

Today's first quarter gross national product announcement is expected to show growth of between 3 per cent and 4 per cent, which dealers suggested might be strong enough to justify a tightening of the Federal Reserve's monetary policy. This would not only assist the dollar, but counter fears of rising US inflation.

A sharp jump of 3.4 per cent in March US durable goods orders, against expectations of a 0.5 per cent fall, helped underpin the dollar yesterday, but excluding defence the increase was only 0.8 per cent.

In spite of the recent improved performance, supported by central bank intervention, the underlying tone remains nervous, reflected in rumours, denied by the Federal Reserve, that Mr Paul Volcker, the Board chairman, had yesigned.

Further rumours of a rise in the US diar to reduce the trade of the convince dealers there would not be another weakening of the dollar to reduce the trade

Sterling remained steady after replacing an expiring securities repurchase agreement at yester-prevent a rise segment the D-mark in the pound intervened to a particularly and economic news was generally favourable, particularly and economic news angenerally fav

| meish Krone<br>erman D-M<br>reach Franc<br>esch Guilde<br>est Pust<br>allen Lire | 2.05<br>6.90<br>2.31             |                                    | 6 +0.22<br>70 +1.13<br>77 +1.18 | ľ          | -0.23<br>+0.45<br>-0.35<br>+0.56<br>+0.61<br>-0.07 | * * * *      | 1.640#<br>1.09@1<br>1.367#<br>1.5012<br>1.468#<br>4.0752 |
|--|----------------------------------|------------------------------------|---------------------------------|------------|--|--------------|--|
| isangas are<br>djustment c   | for Exu, thereforeignized by Fin | era positiva cham<br>ancial Tates. | go dynates a w                  | -          | enq.   |              |  |
| CHUO   | SPOT-FO                          | RWARD A                            | GAINST TI                       | E PC       | CHD  |              |  |
| Apr. 22  | Day's<br>spread                  | Cleas                              | Case mouse                      | %<br> A.B. | Three marks  |              | %  |
| š  | 16245-16335                      |                                    |                                 | 3.23       | 1,13-1,08  |              | 2,72   |
|  | 21641-21835                      | 21660-21670                        | 0.39-0.30c pm                   | 1.91       | 0.74-0.56  |              | 1.22   |
| etherização .  | 3344-3354                        |                                    |                                 |            | 31,-31   | pen          | 4.25   |
| elgione  | 63.38-61.57                      |                                    |                                 |            | 44-35  | <del>,</del> | 244  |
|  | 22 154-21 19                     | 11.17-11.184                       | 4-3 av 45                       |            | 11-2   |              | -0.56  |
|  | 1.1060-1.1125                    |                                    | 015030 9 44                     |            | 0.46-0.60  |              | -1.92  |
| Committee .  | 2.964-2.974                      | 2964-2974<br>228.05-229.00         | 17-14pt per<br>40-144c de       |            | 249-378  |              | 5.56   |
|  | 207.15-208.90                    | 207.25-207.55                      | 83-100c da                      |            | 265-300  |              | -5.49  |
| Jy   | 21121-2119                       |                                    |                                 |            | 5-2  |              | -5.45<br>0.66  |
| -  | 10.954-11.034                    | 10.971-10.981                      | 44-47 or de                     |            | 125-13%  |              | -57  |
| -  | 9.86-9.89                        |                                    |                                 |            | 33-34 6  |              | 10   |
|  | 10.29-10.314                     |                                    | - OF SE                         | 6.22       | 1, 200-1   |              |  |
| -  | 2514-2524                        |                                    |                                 |            | 31-34 v  |              | 3.72   |
| otric  | 20.80-20.87                      |                                    | 10's 9's ero pm                 | 5.62       | 25-254   |              | 5.15   |
| ritzeriand   | 2494-2444                        | 2434-2404                          |                                 |            | 34.32  |              | 5.85   |
|  |                                  |                                    |                                 |            |  | - /          |  |

| Apr. 22     | Cop/s<br>spread | Close         | Cine trouts      | %<br>D.E. | Three<br>Three | 16<br>p.a. |
|-------------|-----------------|---------------|------------------|-----------|----------------|------------|
| ,           | 16245-16935     | 16270-16280   |                  | 3.21      | 1.13-1.00pm    | 2.72       |
|             | 1.4650-1.4705   | 1,4660-1,4670 | 0.75-0.70c om    | 5,92      | 1.87-1.75 pm   | 4.25       |
| -           | 1,3280-1,3410   | 1,3300-1,3310 | 0.11-0.14c ds    | -1.12     | 0/3-0/45 dis   | -1.5       |
| hybrida .   | 20505-20600     | 2,0590-2,0600 | 0.25-0.22:       | 1.37      |                | 1.55       |
| ــــ جياو   | 37.65-37.85     | 37.70-37.20   | 1000-2 c els     |           | 2pm 3 dis      | ~0.00      |
| mark        | 4.843-4.87      | 6.867-6.87    | 1.55-2.25er 45   | -133      | 4,90540 45     | -340       |
| Corporate . | 1,6780-1,8275   | 18235-18245   | 0.45-0.4201-048  | 2.57      | 1.34-1.29 pm   | 2.91       |
|             | 1404-143        | 1405-140      | 75-125c dk       | -8.54     | 250-325 44     | -45        |
| lo          | 127.19-127.73   | 127.50-127.60 | 105-113- 6       | -10.16    | 280-305 ds     | ~411       |
|             | 12% 2301        | 1300%-1300%   | 1.80-2.30fre de  | -1.90     | 6.00-7.00 ds   | -2.00      |
| _           | 6.74 6.76L      | 6.741-6.75    | 4.48-4.95are die | -4.35     | 1240-13104     | -74        |
|             | - 6.03-6.074    | 5.067-5.07    | 0.65-0.80c ds    | -1.44     | 170125         | -12        |
| des         | 6.311-6.35%     |               | 2.50-160mg ds.   |           | 4.00-1.40ds    | -244       |
|             | 742-10-142-95   |               |                  |           | 1.34-1.29 pm   | 3.70       |
|             | 12,765-12,83%   | 12.821-12.834 | 2.90-2.40pg pm   |           | *\$25-725 cm   | - 24       |
| cortaid     | 14935-1495      |               |                  |           | 1.20-1.15 pm   | 3.14       |

| Apr. 22 | Short.<br>Cerns             | 7 Days'<br>partice  | One<br>Monifs  | Three<br>Mangle  | Sty<br>References                            | 3 1                                     |
|---------|-----------------------------|---|----------------|--|--|---|
| ording  | 169222222222<br>16922222256 | 95 96<br>62 63<br>7274<br>54 53<br>54 54<br>54 74<br>54 74<br>54<br>54 74<br>54 7 | 华日班多公子。 苯甲甲基乙基 | 98-98<br>68-68<br>58-58<br>58-58<br>38-68<br>8-86<br>8-86<br>8-86<br>4-46<br>10-106<br>34-35 | なながらいまななながらなった<br>出版とうとかなるなどのものは<br>になっていまする | を は は は は は は は は は は は は は は は は は は は |

**EXCHANGE CROSS RATES** S DM YEM F. Fr. S.Fr. H.FL Lin CS S.Fr. 2,968 231.8 9,875 2,438 3,353 2117. 2,167 61,46 1,824 142,4 6,368 1,497 2,360 1301, 1,331 37,73 78.10 3.528 0.821 1.130 713.2 0.730 1000. 42.61 10.52 14.47 91.33. 9.348 0.885 69.13 2.946 1.402 109.5 4.666

target.
The forecast was revised to a shortage of around \$300m, but the

Bank gave no assistance in the morning.
In the afternoon it bought £7m of eligible bank bills in band 1 at 9% eligible bank bills in

per cent and gave late assistance of around £190m.

# **FINANCIAL FUTURES**

# Prices mostly stronger

STERLING BASED instruments were higher in the London International Financial Futures 
Emchange yesterday. Sentiment 
was helped by oversight strength 
in Chicago as well as a sharp 
recovery on Wall Street. 
US Treasury bonds were also 
higher despite speculation that 
the US Federal Reserve was coutemplating a hile in the US discount rate. Nuch will depend on 
the release today of US first-oun-

to the release today of US first-quar-ter GNP figures which many people expect to be sufficiently encouraging to allow the author-tities to protect the dollar with higher interest rates without

LONDON

M-YEAR 12% MOTIONAL GILT 36,860 State of 180%

day's near lat. D (C)

Cross High Law Prov. June 19440 377.00 395.00 394.05 Supt. 201.30 202.70 302.70 194.95 Epithodol unitros 1,576 0033 Province day's ques int. 4,521 (4,240)

CURRENCY FUTURES

1275 14292 14165 14080

Class 16th Law 124-03 124-04 123-06 124-09 123-23 123-17 124-04

per cent and 1 per cent.

US Treasury bonds for June delivery opened at 92-18 compared with 91-02 on Treasury and ensed to 92:00 before coming back to finish at 92-26. UK hanking statistics were much in line with expectations and did not spoil the generally favourable tone of the

0.09 0.53 1.90

- 0.05 - 0.15 - 0.25 - 0.45 0.20 0.80 0.40 1.30 0.90 2.65

Sept. 0.00 0.01 0.04 0.19 0.62 1.64 3.50

\$1784 Prior 92.50 92.50 93.25 93.25 93.75 Privion

92-04 92-04 92-04 93-18 98-28

5.00 0.00 0.00 0.00 0.00 0.02 0.25 1.35

CHICAGO

Sept. Way June 13,40 — 0,80 17,70 0,30 0,45 12,70 0,40 0,40 13,00 0,35 0,36 0,46 0,46 1,35 2,56 3,10 2,56 3,10 2,56 3,10 3,10 1,35 2,56 3,10 3,10 1,35 2,56 3,10 3,10 1,35 2,56 3,10 3,10 1,35 2,56 3,10 3,10 1,35 2,56 3,10 3,10 1,35 2,56 3,10 3,10 1,35 2,56 3,10 3,10 1,35 2,56

Calls—Last
May June May
12.90 —
12.90 —
12.90 —
12.90 —
12.90 13.90
13.90 3.90
3.90 3.45 3.90
0.40 1.20 1.40

5cpt. 0.54 0.37 0.18 0.11 0.06 8.03

damaging prospects of continued economic growth.

US durable goods orders for March rose by a surprise 3.4 per cent. The rise was 0.8 per cent excluding the defence element but this was still better than market expectations which had been looking for a fall of between 0.5 per cent and 1 per cent.

US Treasury bonds for June delivery opened at 92-18 compared with 91-02 on Transday and ensed to 92-00 before coming back to finish at 82-26. UK banking statistics were much in line with expectations and did not spoil the generally favourable tone of the

# *CAMBRIDGE FUTURES CHARTS*

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### Company Notices

### The Chuo Trust and Banking Co., Ltd. LONDON

U.S. \$15,000,000.00 Plosting Rate U.S. Dollar Negotiable Certificates of Deposit Due 31 May 1988

Callable at the issuers option
on the 29 May 1987
In accordance with the terms set out in the Certificates Chao
Trust and Banking Co Lod have elected to exercise their call
option. The Certificates will therefore mature on the 29th May
1987 and payment will be effected on the principal amount
plus interest at 64% p.a. at Chao Trust and Banking Co, Ind.
London.

The Chuo Trust & Banking Co Ltd London Branch

### Legal Notices

No. 00461 of 1967
IN THE HIGH COURT OF JUSTICE CHANGERY DIVISION IN THE MATTER OF THE PRUDENTIAL ASSURANCE COMPANY LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1965

THE COMPANIES AGT 1985
NOTICE 15 HEREBY GIVEN that the Order of the High Court of Justice (Changury Division) desed 16th March 1967, confirming the cancellation of 564,430,227 the amount standing to the credit of the share premium account share account of the share premium acc

NOTICE OF APPOINTMENT OF INT ADMINISTRATIVE RECEIVERS

Name of Company:
CLAYDRUM ENGINEERING
SERVICES LIMITED
Registered No.: 1503537
Name and address of Joint Administrative Receivers:
Afficiate Joseph Moore and David James Waterhouse
Cork Gully, Albion Court
5 Albion Place, LEEDS LS1 6JP
Date of Appointment:
10 April 1987
Name of Appointment
Barclays Bank pic
D. J. WATERHOUSE
Ried 14 April 1987.

**Obituaries** 

SHIL Suddenly on April 14 at Ring in Matthew Burg Aged 65 years. of humand of Jone and Lather of God of humand of Jone and Lather of God Complett, Ferrytt, Floria and A-lemental him place of the lemental him place of the schoolsect to 7 Lyssen Road, Sources

### This advertisement complies with the requirements of the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("The Stock Exchange"). It does not constitute on offer of, or invitation to subscribe for or purchase, any secur me en offer of, or inchesion to subscribe for or purchase, any securities.

1999



### **New Zealand**

Yen 20,000,000,000 4¾ per cent. Bonds due 1995

Truce Price 10114 per cent.

The following have agreed to subscribe for the Bonds:-

Nomura International Limited

Bank of Tokyo International Limited

**IBJ** International Limited

Swiss Bank Corporation International Limited

Bankers Trust International Limited Credit Suisse First Boston Limited **Deutsche Bank Capital Markets Limited** EBC Amro Bank Limited

Kidder, Peabody International Limited Mitsubishi Trust International Limited Mitsul Trust International Limited The Nikko Securities Co., (Europe) Ltd.

Salomon Brothers International Limited Union Bank of Switzerland (Securities) Limited

Yamaichi International (Europe) Limited

**Banque Paribas Capital Markets Limited Daiwa Europe Limited DKB** International Limited Fuji International Finance Limited Merrill Lynch Capital Markets Mitsul Finance International Limited

Morgan Stanley International Nippon Credit International Limited

Sumitomo Trust International Limited

Yasuda Trust Europe Limited

Bonds will be issued in bearer form in the denomination of Yen 1,000,000 and will bear interest from 27th April, 1987 at the rate of 4% per cent, per annum payable annually in arrears on 27th April, in each year, the first such payment to be on 27th April, 1988.

Listing particulars relating to New Zealand and the Bonds are available in the Extel Statistical Service and copies may he obtained during usual business hours up to and including 27th April. 1987 from the Company Announcements Office of The Stock Exchange and up to and including 7th May. 1987 from:-

Nousera International Limited, Nomura House. 24 Monument Street. London EC3R KAJ

Scringeour Vickers & Co. Limited. 20 Copthall Avenue. London EC2R 7JS

Kredietbank N.V., 40 Basinghall Street. London EC2V SDE

# MONEY MARKETS

# UK interest rates little changed

INTEREST RATES showed little change in London yesterday. Period rates may have shown a slightly softer feel in places while short-term rates were being held up by expectations of a very large shortage today. Sentiment was shortage today. Sentiment was belped by the latest opinion poll serped by the latest opinion poil which gave the Conservative Party a strong lead over opposition parties. At the same time UK banking figures were roughly in line with expectations and failed to dest market confidence. Sentiment

UK clearing bank base lending rate 19 per cent since March 18-19

was also helped by reports of intervention by the Bank of Eng-land to stop the pound from moving higher. Short-term rates were held up

because delayed VAT payments estimated at £11/4m were expected to be cleared today. Overnight money opened at 914-912 per cent allocated DM65n at its 28-day sale and eased to 814-812 per cent at one point before coming back to a rate of 3.80 per cent. Successful high of 13 per cent. Late balances were taken around 10 per cent. Discount houses were able to Discount houses were able to pick up funds quite cheaply during the morning and found it ity of short-term credit but was possible to hold on to paper ahead of today. Consequently the author-

offer 75

FT LONDON INTERBANK FOUNG

CLL.00 A.m. April 225 3 months U.S. dollars

| zcu  | MONEY RATES   |   |                            |                  |   |                   |                              |
|--|---|---|----------------------------|------------------|---|-------------------|------------------------------|
| ities' offer of assistance was only  | NEW YORK<br>(Lunchtime)   |   |                            |                  | Office send                                       |                   | 7.38                         |
| taken up to the tune of £7m which<br>drove rates firmer during the<br>afternoon.  The Bank of England forecast a | Print rate Broker font right Fed. funds Fad. Junior 31 Indometicing | 64  | 1 (1000)                   | = 1              | SP Flory<br>SP Seen<br>SI 10 years<br>AS 30 years |                   | 7,30<br>7,97<br>8,17<br>8,37 |
| shortage of around £250m with  | Ast. 22   | Oversight                                     | Que<br>Namih               | Tive<br>Minerals | Three<br>Marries                                  | St.<br>Houle      | Lordord<br>teturentia        |
| including the repayment of late assistance and bills maturing in   | Franklert   | 345-3.75                                      | 3.75-3.85<br>74-8          | 375-345<br>74-8  | 3.80-3.90<br>74-8                                 | 3.80-3.95<br>74-8 | 5.0<br>74                    |
| official hands together with a take-up of Treasury bills draining  | Ansterday   | 4-1-6<br>54-54                                | 34-34<br>36-34             | Ξ                | 34-34   | =                 | =                            |
| £186m and Exchequer trans-   | Tokyo   | 3,40625<br>101 <sub>4</sub> -101 <sub>5</sub> | 3.84375<br>94-104<br>73-74 | .=               | 3.96875<br>10-10 <sup>1</sup> 2<br>73-74          | -                 | ] = 1                        |
| actions £50m. In addition there  | Debile  | 111-171-                                      | 12-12-                     | 124-32%          | 12-12   | 11/2-11/4         |                              |

was a rise in the note circulation of 550m. These were partly offset by banks' balances which were brought forward 2550s above

| LONDON MONE  | Y RATE                         | 5                      |   |   |   |   |
|--|--------------------------------|------------------------|---|---|---|---|
| Apr. 22  | Deer-                          | 7 days<br>space        | Nests   | Three<br>Mounts   | Six<br>Monds  | One<br>Year   |
| Interbunk Sterling CDs. Local Authority Benedic Local Authority Benedic Discount Witer Deposits Groupshy Deposits Financy Flose Deposits Treasury Bills (Boy) Bank Bills (Boy) Fine Trade Bills (Boyo Ouller CDs SDR Linked Deposits ECU Linked Deposits | 33-P2<br>9-96<br>14-P2<br>92-9 | 72.74<br>94.94<br>94.1 | 57-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54<br>10-54 | 94.94<br>94.94<br>94.94<br>94.<br>94.<br>94.<br>95.<br>182.<br>6.75.6.90<br>64.65 | 914-92<br>92-91<br>92-91<br>94-91<br>94-<br>94-<br>91-<br>91-<br>715-710<br>62-63<br>7-63 | 98.95<br>92.95<br>98.<br>98.<br>98.<br>98.<br>94.<br> |

S.G. Warburg Securities Application has been made to the Council of The Stock Exchange for the Bonds to be admitted to the Official List. The

23rd April, 1987

| NATIONAL AND<br>REGIONAL MARKETS   | 22                         |                             |                                     |                                     |                        | P                            | gllar fini                           | EX                                |
|--|----------------------------|-----------------------------|-------------------------------------|-------------------------------------|------------------------|------------------------------|--------------------------------------|-----------------------------------|
| Figures in parentheses show number of stocks per grouping WEDNESDAY APRIL 22 198 | US<br>Doffar<br>Index      | Day's<br>Change<br>%        | Pound<br>Sterling<br>Index          | Local<br>Currency<br>Index          | Gross<br>Div.<br>Yield | 1987<br>High                 | 1987<br>Low                          | Year<br>ago<br>(approx)           |
| Australia (94)   | 128.49<br>92.21<br>118.72  | -1.3<br>-0.4<br>+0.1        | 117.05<br>84.00<br>108.15           | 120.93<br>87.36<br>111 11           | 291<br>215<br>430      | 134.48<br>101.62<br>120.40   | 99,92<br>91,97<br>96,19              | 93.64<br>89.41<br>83.09           |
| Beigium (47)<br>Canada (131)<br>Denmark (39)                                     | 129.00<br>112.75           | -1.0<br>-0.1                | 117.51<br>102.71<br>108.06          | 124.28<br>105.31<br>112.90          | 2.24<br>2.41<br>2.34   | 136.17 ·<br>124.10<br>120.79 | 100.00<br>98.18<br>98.39             | 98.89<br>109.37<br>92.73          |
| France (122)   | 118.62<br>94.70<br>103.32  | +0.3<br>+1.0<br>+0.3        | 96.27<br>94.12<br>109.03            | 89.80<br>103.45<br>115.00           | 2.08<br>3.18<br>3.72   | 100.33<br>114.71<br>131.44   | 84.00<br>96.89<br>99.50              | 94.06<br>72.30<br>91.72           |
| Irelant (14)   | 108.63<br>156.37           | +0.7<br>-0.5<br>+0.0        | 96.96<br>142.45                     | 105.51<br>140.70<br>142.72          | 1.55<br>0.47<br>2.69   | 109.14<br>156.37<br>149.42   | 94.76<br>100.00<br>98.24             | 90.18<br>73.62<br>69.75           |
| Malaysia (36)  | 149,42<br>150,11<br>115,32 | +0.4<br>-25<br>+1.6<br>+0.1 | 136.12<br>136.74<br>105.05          | 191.86<br>108.40<br>87.60           | 113                    | 159.57<br>118.24<br>100.59   | 99.72<br>99.65<br>83.93              | 52,43<br>89,43<br>70,54           |
| New Zealand (27)<br>Norway (23)<br>Singapore (27)<br>South Africa (61)           | 95.30<br>132.28<br>125.88  | +1.3<br>+0.3                | 86.81<br>120.50<br>114.68           | 121.15                              | 192<br>190<br>338      | 132.28<br>125.88<br>186.74   | 100.00<br>99.29<br>100.00            | 106.46<br>57.51<br>98.39          |
| South Africa (61) Spain (43) Sweden (33) Switzerland (51)                        | 174.64<br>117.01<br>119.53 | -0.8<br>+1.0<br>+0.1        | 159.09<br>106.59<br>108.88<br>88.55 | 117,48<br>113,06<br>111,96<br>90,21 | 3.28<br>2.06<br>1.90   | 121.31<br>119.53<br>104.06   | 100.00<br>90.85<br>93.26             | 82.56<br>93.46<br>85.62           |
| Switzerland (51)<br>United Kingdom (342)<br>USA (598)                            | 97.20<br>128.81<br>117.86  | +0.3<br>+0.3<br>-1.8        | 117.34<br>107.36                    | 117.34<br>117.86                    | 3.57<br>3.12           | 133.88<br>124.06             | 99.65<br>100.00                      | 100.45<br>101.57                  |
| Europe (934)   | 115.02<br>153.38<br>138.07 | +0.4<br>+0.0<br>+0.1        | 104.78<br>139.72<br>125.78          | 107.17<br>138.65<br>126.13          | 2.92<br>0.61<br>1.38   | 115.20<br>153.41<br>138.07   | 99.78<br>100.00<br>100.00            | 94.64<br>74.22<br>82.27           |
| North America (729)<br>World Ex. US (1827)<br>World Ex. UK (2083)                | 118.45<br>138.15<br>130.36 | -18<br>+0.1<br>-0.7         | 107.90<br>125.85<br>118.76          | 118.22<br>126.06<br>123.79          | 3.07<br>1.44<br>1.88   | 124.60<br>138.15<br>131.27   | 100.00<br>100.00<br>100.00<br>100.00 | 101.43<br>83.00<br>89.33<br>90.22 |
| World Ex. Sc. At. (2364)   | 129.93<br>117.79           | -0 <u>6</u>                 | 118.36<br>107.30                    | 123.19<br>114.35                    | 202<br>3.02            | 130.72<br>121.08             | 100.00                               | 98.24                             |

118.62

123.17

Allied Arab Sk Ltd.....

estimant Tet | Iti

HILL BL of Mid. Engl.

Limited

income stati income interest n Royalty . Dividends

Dividends paid ..

Balance sheet
Capital employed
Share capital ......
Retained income

Interest paid and sundry expenditure

Retained income at end of period

ET. ACTUARIES WORLD INDICES

INDEX 1700 1600 ITALY BANCA COMMERCIALE ITALIANA

1987

Kational Girabank \_\_\_\_

Roxburgite G'rantes 10% Royal Bit of Stations 10

WOT Mortgage Exp. 9111 United Elk of Kowell 10

Trust PLC \_\_\_\_\_\_ space Bridge Corp 10 strategy Laidlan \_\_\_\_\_ 100g

Members of the Acception
Houses Committee. 4:7-6
deposits 5.35%. Severelin 8.03\*
Top Tier—62.500+ at 3 month
settice 9.38%. At call wit
410.000+ remains decosite

**BASE LENDING RATES** 

Course, Blk. N. East.

Equator's Tel C'p pic

First Hat. For Corp ..... First Hat. Sec. Ltd.....

Robert Fleeslag & Co. Robert France & Pas ...... 1114

E.T. Trust.

**Beatrix Mines** 

(Incorporated in the Republic of South Africa) (Company Registration No. 77/02/38/06)

Share capital: Authorised—150,000,000 ordinary shares of no par value

Report for the quarter ended 31 Merch 1987

issued-85,000,000 ordinary shares of no par value

Quarter ended 31.3.87 R 7000

4,934 11,646

18,600 4,500

14,100 7,069

11,032

11,032

Quarter ended 31.12.86 R'000

8,326 15,808 23,335

47,469 4,243

43,<u>22</u>6 9,948

33,278 13,223

46,501 42,500

4,001

**AUSTRALIA** 

lese values: Dec 31, 1986 = 100

The World Judgx (2425).

| EUROP  | EAN  | OPT   | ΠΟΙ  | IS E | XC   | IAN   | GE    |
|--------|------|-------|------|------|------|-------|-------|
|        | M    | ey 67 | Au   | g 87 | No   | w 87  |       |
| Series | Vol. | Last  | Val. | Last | Vol. | Last. | Stock |

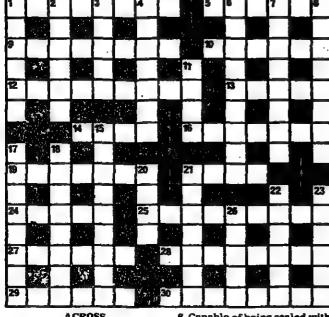
130.22

-0.6

| Series   |   | Vol.   | Last  | Val.  | Last   | Vol.  |   | Stock   |
|--|---|--|---|-------|--|---|---|---|
| COLD C   |   |  | 91A   | -     |  |   |   | \$445.80  |
| GOLD C   | \$360<br>\$400<br>\$420<br>\$440  | 知り別の地で   | 480   | 100 M | 325<br>325<br>15-50  | 9455°57999  | <b>4</b> 554  |   |
| COLD C   | \$440<br>\$460  | 275  | 14  | .57   | 328  | 259   | 41  | l :   |
| EOLD C   | \$480   | 77   | 3.20  | 1.4   | 15.50  | 167   | 24.50A  | -   |
| COLD P   | \$480<br>\$370  |  |   | 272   | -  | 350   | 4.20  | <b>"</b>  |
| GOLD P   | 5400  | =  | 320   | 媛     | 450<br>850   | 35  |   | 4   |
| GOLD P   | 5420  | 122  |   | 76    |  | 10  | 13.96   | <b>"</b> .  |
| GOLD P   | \$390<br>\$400<br>\$420<br>\$440<br>\$460   | 1487   | 7-50<br>20                                    | . 5   | 23.50  |   | =   |   |
|  |   |  | п В7  | Še    | 87   | De  | c 67  |   |
| SILVER C   | \$550<br>\$650<br>\$800<br>\$800  | 7  | 7.44  | 2362  | 鹭  | F = .   | $\Gamma = 1$  | \$7\$7  |
| SILVER C   | \$800   | 5  | 꺯   | 51    | -65  | 173   | 90A<br>70   | *   |
| BILVER P<br>LIFL C   | \$800<br>ITI.320  | 20   | 14.50   | = 1   | Ξ.   | 12  | 70  | PL334.76  |
| DIL C  | ri-Jeo 1  |  | r 87  |       | y 67   |   | p 87  | TOOMIN  |
| S/FI C   | F1.200  | 45<br>71                                       | 5.50  |       | 6.40<br>2.50   |   |   | Fl.205.50   |
| SIPI G<br>SIFI G<br>SIFI G<br>SIFI P   | FI 205 L  | 71   | 1   | 10    | 2.50   | Ses B   | 6.50<br>3.508<br>0.30<br>1.70   |   |
| 6/67 B   | F) 215<br>P) 200  | = 1  | _=  | 27    | 0.808<br>2.40  | 璐   | 1.70  | ä   |
| \$/F1 P  | F1.205<br>F1.210  | 퍒  | 0.30<br>4.30                                  | 204   | 2.40   | 8   | 6.40  | =   |
| 41.1   | T-legal   |  | a 87  | De    | c 87   | NA.   |   |   |
| S/FI C   | 71.205<br>F1.215  | 6  | 5.50  | 6     | 6.50   | 4   | 8.60<br>4.75  | FL205.50  |
| S/FI C   | 1235  |  | _   | 줎     | 2 20   | 4   | 4.75  |   |
| SPIC<br>SPIC<br>SPIC<br>SPIC<br>SPIC<br>SPIC   | FI 235  | =  | = ;   | 2020  | 2.20<br>0.80   | <u>-</u>  |   |   |
| APT D  | EI 200  | - 1  | i — /   |       | _  | 5   | 7.50  |   |
| 3/71 P   | 200   |  | ` — •   |       |  |   |   |   |
|  | 1.205<br>F1.210   | ши   | = 1   | -     | 8.80<br>10.80  | =   | = 1   | #   |
| SFIC<br>SFIP<br>SFIP<br>SFIP<br>SFIP   | F1.215<br>F1.225<br>F1.225<br>F1.205<br>F1.215<br>F1.215  |  | ]   | 22    | 31.20  | Ξ.  |   | :   |
| SPI P  |   | 7  | Apr 57  | 1     | 31.20<br>± 87  | _ <u>= .</u>  | g. 67   |   |
| SPI P  |   | 180  | Apr 57  | 1     | 31.20<br>± 87  | _ <u>= .</u>  | 1 24 50   | FI_528  |
| SPI P  |   | 180  | Apr 57  | 1     | 31.20<br>± 87  | _ <u>= .</u>  | 26.50<br>63<br>3  | FI_528  |
| ABN C<br>ABN P<br>AEGON C<br>AEGON P   | FL92K<br>FL96K<br>FL90K<br>FL90K<br>FL90K   | 180  | Apr 57  | 1     | 31.20<br>187<br>18<br>56<br>4.40   | _ <u>= .</u>  | 1 24 50   | FI_528  |
| ABH C<br>ABH C<br>ABN P<br>AEGON C<br>AEGON P<br>AHOLD C<br>AHOLD P  | FI 328<br>FI 356<br>FI 300<br>FI 300<br>FI 310  | 183  | Apr 57  | 1     | 31.20  | 11.0  | 26.50<br>63<br>5.80   | FL528<br>FL92.20<br>FL108.20  |
| ABN C<br>ABN P<br>AEGON C<br>AEGON P<br>AHOLO P<br>AKZO G<br>AKZO P  | PL320<br>PL360<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300 | 180<br>180<br>190<br>190<br>190<br>190         | Apr 57  | 1     | 31.20<br>187<br>18<br>56<br>4,40<br>560<br>4   | 11.0  | 26.50<br>63<br>5.80   | FL528<br>FL93.20<br>FL398.20<br>FL397.70  |
| ABN C<br>ABN P<br>AEGON C<br>AEGON P<br>AHOLO P<br>AKZO G<br>AKZO P  | PL320<br>PL360<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300 | 180<br>180<br>190<br>190<br>190<br>190         | Apr 57  | 1     | 31.20<br>187<br>18<br>56<br>4.40<br>5.60<br>4  | 11.0  | 26.50<br>63<br>5.80   | FL528<br>FL93.20<br>FL398.20<br>FL397.70  |
| ABN C<br>ABN P<br>AEGON C<br>AEGON P<br>AHOLO P<br>AKZO G<br>AKZO P  | PL320<br>PL360<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300 | 180  | Apr 57  | 1     | 31.20<br>187<br>18<br>56<br>4.40<br>5.60<br>4  | 11.0  | 25.30<br>63<br>5.80<br>7.30<br>5.30<br>3.30   | FL538<br>FL9320<br>FL157.70<br>FL157.70   |
| ABN C<br>ABN P<br>AEGON C<br>AEGON P<br>AHOLO P<br>AKZO G<br>AKZO P  | PL320<br>PL360<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300 | 180  | Apr 57  | 1     | 31.20<br>187<br>18<br>56<br>4.40<br>5.60<br>4  | 10 14 48 1 12 4 10 11 12 15 15 15 15 15 15 15 15 15 15 15 15 15 | 26.50<br>5.80<br>7.50<br>5.30<br>5.30<br>5.30<br>5.30   | F1.528<br>F1.79.20<br>F1.108.20<br>F1.157.70<br>F1.44.40<br>F1.78.40  |
| ABN C<br>ABN P<br>AEGON C<br>AEGON P<br>AHOLO P<br>AKZO G<br>AKZO P  | PL320<br>PL360<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300 | 180  | Apr 87  | 1     | 31.20<br>187<br>18<br>56<br>4.40<br>7, 5.60<br>4<br>4, 20<br>4.30<br>4.30<br>4.30<br>4.30<br>4.30<br>4.30<br>4.30<br>4.3                             | 10 14 48 1 12 4 10 11 12 15 15 15 15 15 15 15 15 15 15 15 15 15 | 26.30<br>5.80<br>7.30<br>3.30<br>3.30<br>5.508  | F1.528<br>F1.79.20<br>F1.108.20<br>F1.157.70<br>F1.44.40<br>F1.78.40  |
| ABN C<br>ABN P<br>AEGON C<br>AEGON P<br>AHOLO P<br>AKZO G<br>AKZO P  | PL320<br>PL360<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300 | 180 180 190 190 190 190 190 190 190 190 190 19 | Apr 87  | 1     | 31.20<br>187<br>18<br>56<br>4.40<br>7, 5.60<br>4<br>4, 20<br>4.30<br>4.30<br>4.30<br>4.30<br>4.30<br>4.30<br>4.30<br>4.3                             | 10 14 48 1 12 4 10 11 12 15 15 15 15 15 15 15 15 15 15 15 15 15 | 26.30<br>5.80<br>7.30<br>5.30<br>5.30<br>5.30<br>5.30<br>5.30<br>5.30<br>5.30<br>5  | FLS38<br>FLS9,20<br>FL397,70<br>FLS9,40<br>FLS9,40<br>FLS9,40<br>FLS9,40<br>FLS9,40   |
| ABN C<br>ABN P<br>AEGON C<br>AEGON P<br>AHOLO P<br>AKZO G<br>AKZO P  | PL320<br>PL360<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300<br>PL300 | 180 180 190 190 190 190 190 190 190 190 190 19 | Apr 87  | 1     | 31.20<br>187<br>18<br>56<br>4.40<br>7, 5.60<br>4<br>4, 20<br>4.30<br>4.30<br>4.30<br>4.30<br>4.30<br>4.30<br>4.30<br>4.3                             |   | 26.30<br>5.80<br>7.30<br>5.30<br>5.30<br>5.30<br>5.30<br>5.30<br>5.30<br>5.30<br>5  | FLS18<br>FLS120<br>FL100.20<br>FL137.70<br>FL44.40<br>FL76.90<br>FL47.70<br>FL47.70   |
| ABN C<br>ABN P<br>AEGON C<br>AEGON P<br>AHOLO P<br>AKZO G<br>AKZO P  | 門.5%<br>門.36%<br>門.30%<br>門.31%<br>門.34%<br>門.34%<br>門.34%<br>門.34%<br>門.34%<br>門.34%<br>門.34%<br>門.34%<br>門.34%<br>門.34%<br>門.34%<br>門.34%   | 180 180 190 190 190 190 190 190 190 190 190 19 | Apr 87  | 1     | 31.20<br>187<br>18<br>56<br>4.40<br>7, 5.60<br>4<br>4, 20<br>4.30<br>4.30<br>4.30<br>4.30<br>4.30<br>4.30<br>4.30<br>4.3                             |   | 26.30<br>5.80<br>7.30<br>5.30<br>5.30<br>5.30<br>5.30<br>5.30<br>5.30<br>5.30<br>5  | FLS18<br>FLS120<br>FL100.20<br>FL157.70<br>FL44.40<br>FL76.90<br>FL259<br>FL47.70<br>FL259<br>FL259<br>FL259<br>FL259<br>FL259<br>FL259<br>FL259<br>FL259<br>FL259  |
| ABN C<br>ABN P<br>AEGON C<br>AEGON P<br>AHOLO P<br>AKZO G<br>AKZO P  | 門.5%<br>門.36%<br>門.30%<br>門.31%<br>門.34%<br>門.34%<br>門.34%<br>門.34%<br>門.34%<br>門.34%<br>門.34%<br>門.34%<br>門.34%<br>門.34%<br>門.34%<br>門.34%   | 180 180 190 190 190 190 190 190 190 190 190 19 | Apr 87  | 1     | 31.20<br>187<br>18<br>56<br>4.40<br>7, 5.60<br>4<br>4, 20<br>4.30<br>4.30<br>4.30<br>4.30<br>4.30<br>4.30<br>4.30<br>4.3                             |   | 26.30<br>5.80<br>7.30<br>3.30<br>3.30<br>5.508  | FLS18<br>FLS120<br>FL100.20<br>FL157.70<br>FL44.40<br>FL76.90<br>FL259<br>FL47.70<br>FL259<br>FL259<br>FL259<br>FL259<br>FL259<br>FL259<br>FL259<br>FL259<br>FL259  |
| ASH C ASH P STI P  | 門.5%<br>門.36%<br>門.30%<br>門.31%<br>門.34%<br>門.34%<br>門.34%<br>門.34%<br>門.34%<br>門.34%<br>門.34%<br>門.34%<br>門.34%<br>門.34%<br>門.34%<br>門.34%   | 180 180 190 190 190 190 190 190 190 190 190 19 | Apr 87  | 1     | 31.20<br>187<br>18<br>56<br>4.40<br>7, 5.60<br>4<br>4, 20<br>4.30<br>4.30<br>4.30<br>4.30<br>4.30<br>4.30<br>4.30<br>4.3                             |   | 26.30<br>63<br>5.80<br>7.30<br>5.30<br>5.30<br>5.30<br>5.40<br>4.20<br>4.20<br>4.20<br>6.30<br>6.30<br>7.40                           | F1,518<br>F1,57,20<br>F1,100,20<br>F1,157,70<br>F1,254,40<br>F1,254<br>F1,275<br>F1,275<br>F1,275<br>F1,275<br>F1,275<br>F1,275<br>F1,275   |
| ABM C ABM P AEGON C AEGON C AEGON C AEGON C AMOUS P AMOUS C AM | 1.5%<br>1.5%<br>1.5%<br>1.5%<br>1.5%<br>1.5%<br>1.5%<br>1.5%  | 180 180 190 190 190 190 190 190 190 190 190 19 | Apr 87  | 1     | 31.20<br>187<br>18<br>56<br>4.40<br>7, 5.60<br>4<br>4, 20<br>4.30<br>4.30<br>4.30<br>4.30<br>4.30<br>4.30<br>4.30<br>4.3                             |   | 26.30<br>63<br>5.80<br>7.30<br>5.30<br>5.30<br>5.30<br>5.40<br>4.20<br>4.20<br>4.20<br>6.30<br>6.30<br>7.40                           | F1,518<br>F1,57,20<br>F1,107,70<br>F1,147,40<br>F1,76,40<br>F1,77,70<br>F1,177,50<br>F1,177,50<br>F1,177,50<br>F1,177,20  |
| ABM C ABM P AEGON C AEGON C AEGON C AEGON C AMOUS P AMOUS C AM | 1.5%<br>1.5%<br>1.5%<br>1.5%<br>1.5%<br>1.5%<br>1.5%<br>1.5%  | 180 180 190 190 190 190 190 190 190 190 190 19 | Apr 87  | 1     | 31.20<br>187<br>18<br>56<br>4.40<br>7, 5.60<br>4<br>4, 20<br>4.30<br>4.30<br>4.30<br>4.30<br>4.30<br>4.30<br>4.30<br>4.3                             |   | 26.50<br>63<br>5.80<br>7.50<br>3.30<br>3.30<br>7.60<br>4.10<br>4.10<br>4.10<br>4.10<br>4.10<br>4.10<br>4.10<br>4.1                    | F1.538<br>F1.57.20<br>F1.100.20<br>F1.157.70<br>F1.254-40<br>F1.276-90<br>F1.37.50<br>F1.37.50<br>F1.37.50<br>F1.37.50<br>F1.37.50<br>F1.37.40  |
| ABM C ABM P AEGON C AEGON C AEGON C AEGON C AMOUS P AMOUS C AM | 1.5%<br>1.5%<br>1.5%<br>1.5%<br>1.5%<br>1.5%<br>1.5%<br>1.5%  | 180 180 190 190 190 190 190 190 190 190 190 19 | Apr 87  | 1     | 11.20<br>1.56<br>4.40<br>1.56<br>4.50<br>4.50<br>4.50<br>1.20<br>1.20<br>1.20<br>1.20<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.3 |   | 26.50<br>63<br>5.80<br>7.50<br>3.30<br>3.30<br>7.60<br>4.10<br>4.10<br>4.10<br>4.10<br>4.10<br>4.10<br>4.10<br>4.1                    | F1.538<br>F1.57.20<br>F1.100.20<br>F1.157.70<br>F1.254-40<br>F1.276-90<br>F1.37.50<br>F1.37.50<br>F1.37.50<br>F1.37.50<br>F1.37.50<br>F1.37.40  |
| ABM C ABM P AEGON C AEGON C AEGON C AEGON C AMOUS P AMOUS C AM | 1.5%<br>1.5%<br>1.5%<br>1.5%<br>1.5%<br>1.5%<br>1.5%<br>1.5%  | 180 180 190 190 190 190 190 190 190 190 190 19 | Apr 87  | 1     | 11.20<br>1.56<br>4.40<br>1.56<br>4.50<br>4.50<br>4.50<br>1.20<br>1.20<br>1.20<br>1.20<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.30<br>1.3 |   | 26.50<br>63<br>5.80<br>7.50<br>3.30<br>3.30<br>7.60<br>4.10<br>4.10<br>4.10<br>4.10<br>4.10<br>4.10<br>4.10<br>4.1                    | FLS28<br>FL39.20<br>FL39.70<br>FL49.40<br>FL29.70<br>FL29.70<br>FL29.70<br>FL29.70<br>FL29.70<br>FL29.70<br>FL29.70<br>FL29.70<br>FL29.70<br>FL29.70  |
| ABM C ABM P AEGON C AEGON C AEGON C AEGON C AMOUS P AMOUS C AM | 1.5%<br>1.5%<br>1.5%<br>1.5%<br>1.5%<br>1.5%<br>1.5%<br>1.5%  | 180 180 190 190 190 190 190 190 190 190 190 19 | Age 87 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2    | 1     | 1.20<br>187<br>18 56<br>4.40<br>5.60<br>4.40<br>4.2<br>1.20<br>1.20<br>1.20<br>1.20<br>1.20<br>1.20<br>1.20<br>1.                                    | 11.0<br>11.0<br>11.0<br>11.0<br>11.0<br>11.0<br>11.0<br>11.0    | 26.50<br>63<br>3<br>5.80<br>7.50<br>2.30<br>2.30<br>2.30<br>2.30<br>2.40<br>4.10<br>4.10<br>4.10<br>4.10<br>4.10<br>4.10<br>4.10<br>4 | FLS18<br>FLS28<br>FLS9.70<br>FLS9.70<br>FLS90<br>FLS90<br>FLS90<br>FLS90<br>FLS90<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9 |
| ABH C ABH P AEGON C ABN P AEGON C AHOUD C AHOUD C AMOUD C AMOU | PLSC<br>PLSC<br>PLSC<br>PLSC<br>PLSC<br>PLSC<br>PLSC<br>PLSC  | 180 180 190 190 190 190 190 190 190 190 190 19 | Age 87 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2    | 1     | 1.20<br>187<br>18 56<br>4.40<br>5.60<br>4.40<br>4.2<br>1.20<br>1.20<br>1.20<br>1.20<br>1.20<br>1.20<br>1.20<br>1.                                    | 11.0<br>11.0<br>11.0<br>11.0<br>11.0<br>11.0<br>11.0<br>11.0    | 26.50<br>63<br>3<br>5.80<br>7.50<br>2.30<br>2.30<br>2.30<br>2.30<br>2.40<br>4.10<br>4.10<br>4.10<br>4.10<br>4.10<br>4.10<br>4.10<br>4 | FLS18<br>FLS28<br>FLS9.70<br>FLS9.70<br>FLS90<br>FLS90<br>FLS90<br>FLS90<br>FLS90<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9.70<br>FLS9 |
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FT CROSSWORD PUZZLE No. 6,309

PROTEUS



- **ACROSS**
- 1 The gift of putting party

- the sound of it (5)

  14 In retreat captures gun (4)

  16 Laid to the charge of society girl on crash diet (7)

  19 Sat again having rested (7)

  21 Dance to look back on (4) girl on crash diet (7)

  19 Sat again having rested (7)

  21 Dance to look back on (4)

  24 Girl finding mother overbearing (5)

  25 Bird taking fish from insect

  (9)

  27 If y to avoid low score (4)

  21 Swindles in sport (7)

  22 Permit motoring organisation to set up business combination (6)

  23 Participated in quiet read perhaps (6)
- tions of the law (6)
  28 He drives horses to meet star perhaps (8)
  29 Man fixes outside ropes (6) 30 Animal was ill when
  - attacked (8) DOWN
- Angry about question on material (6)
   Standard article produced by Northern Frenchman (6)
   Not expressed in bill about
- bird (5) 4 Love taking wing in thought

- an assessment (8)
  Try to avoid low score (4)
- (9) perhaps (6)
  27 Credit half-back with viola. 26 Odd sailor getting up to dance (5)

131,466 4,001 97,942 131,466 11,032 84,463 226,961 233,409 Employment of copital
Fixed assets
Loan to Buffelsfontein Gold Mining 77,843 77,843 183,908 176,976 261,751 254,819 21,410 Net current liabilities 34,790 4,369 39,159 98,567 119.977 6 Capable of being scaled with wire round leg for example 5 Duck tax on royal personage
(6)

9 Dress material a fabulous hird might put out (3)
10 Did wrong to bring man round (6)
12 Novice opening without causing surprise (9)
13 You may wish to ring her by the sound of it (5)
14 In retreat captures gam (4)

15 Total description of example (9)

7 Key relationship not upsetting laity? (8)

8 Soviet leaders reputed to be hot-tempered (8)

19 Part of average day for senior citizens (4)

11 Will trial mean changing model? (3)

12 Facial contortions made by stern experts (8) 226,961 233,409 REMARKS:

(i) The figures for the March 1987 quarter are unaudited. Those of the December 1986 quarter have been adjusted following the company's year end on 31 December 1986.

(ii) The quarterly report has been approved and signed on behalf of the company by two directors.

(iii) A dividend of 50 cents per share was paid on 30 january 1987.

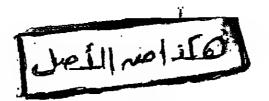
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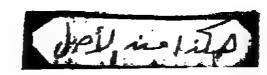
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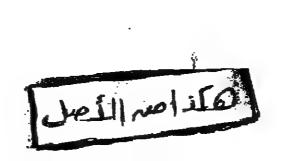
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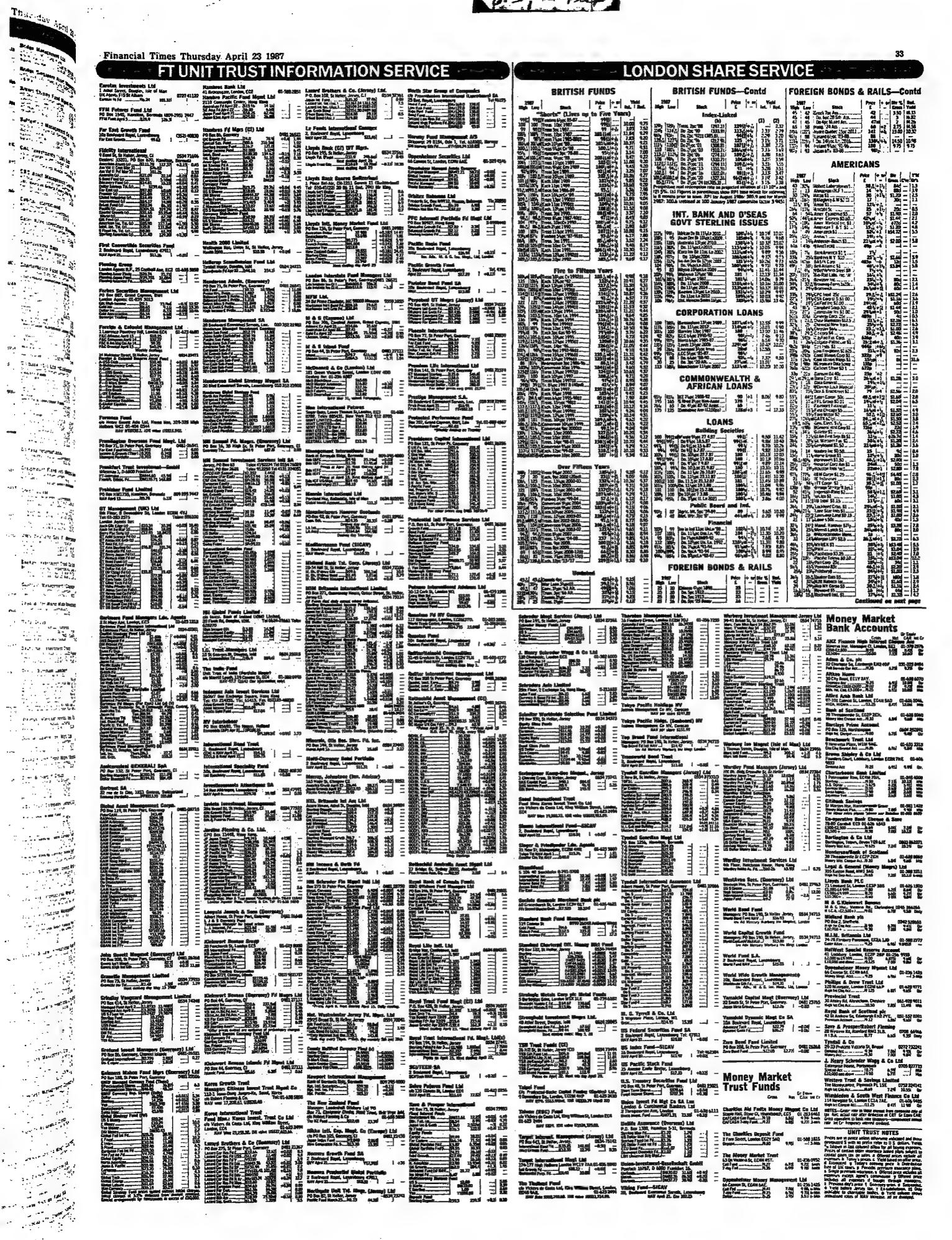
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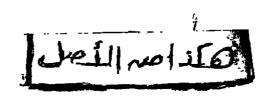
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137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 1 | 1987 | 1982 | 1982 | 1982 | 1983 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 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| 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 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| 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | Pintange | Land, size | Pintange | P | 1987 | Stock | Price | + or | Sto. | Price | 1981 | Carakrasi | Rand | Carakrasi | C | 20 | 123 | Repart | 1.3 | 6.5 | 1.22 | 1.2 | 2.2 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1 100 72 Markenis RL25 207 62 Gall 17/4 6 Gall 17/4 18 Call | Clarmond and Platinum | CVS | CS2 | Insph.Am. Inc. Stc...| | CVZ | ... | Post Cb | L0 | 2.7 | 2.85 | 53.2 | De Bercs Df Sc...| | 763 | -40 | CS0 de | 3.2 | 475 | 300 | Da. 40bc Pf. IS...| | 485 | -52 | C20bc x | 14.6 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 OIL AND GAS

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1388 OIL AND GAS REGIONAL & IRISH STOCKS The following is a selection of Peninnal and Iroh Stocks, the latter being The following is a selection of Periodical and Review (Seeles, the Lather Delon Control of the C TRADITIONAL OPTIONS 3-month call rates

Industrials

Allied-Lyons

Anstraid

Anstraid

Earl

Earl 3-month call rates 17 30 32 30

Account Dealing Dates First Declara- Last Account Dealings tions Dealings Day

close, long-dated gilts were 1

The firmer trend in the dollar. together with the improvement in US bonds, reduced fears that US

discount rate might be moved

higher in order to protect the US

At the same time, the opinion poll, by increasing the likelihood

of an early election, strengthened hopes that British interest rates will remain steady. There was little support for the view of one brokerage economist that UK rates could be forced up to 12 per

cent by the end of the year.
In the equity sector, banks were
firm as interest rate uncertainties

declined. Bank of Scatland improved on the news of good pro-fits. Natwest Bank responded well

to the reinstated Triple A status from the Standard & Poor's rating

agency. Among speculative issues, Sun Life again attracted bid

On the industrial front, there was renewed demand for British Ges from Japanese sources. A sof-

ter trend in the pound belped major exporting stocks, and Jaguar stood out after disclosing

od first-quarter sales news. Renewed optimism on crude

prices brought some buyers in for the major oil stocks. Once again, British Petreleum stood out, while

Shell continued to drag behind.
With the dollar looking better,
support for gold shares slackened,

i prices slipped back as profits

EQUITY GROUPS

### Global markets and UK opinion poll boost equities

### and Government securities

Apr 6 Apr 23 Apr 24 May 5 Apr 27 May 7 May 8 May 18 May 11 May 28 May 29 Jun 8 expectations and a big dividend increase helped the latter's New time dealings may take place from 9.00 am two business days earlier. London's bond and equity markets opened sharply higher yesterday in response to the overnight advances in New York and Tokyo. British Government bonds remained very firm at the end of the session, but equities proved unable to sutain a further upswing which followed publication of the latest UK opinion poll, showing substantial improvement in the Thatcher Government's electoral The FT-SE 100 index closed 15.5 up at 1.95.7, after opening 16 points up and showing a 21-point gain at noon. The FT ordinary index, at 1.546.8, added 14.9. Once again, turnover was moderate, and buyers of equities were

very selective. The overnight surge on Wall Street, together with the rise in US bonds, was an unexpected buil factor. In London, however, the edge was taken off Wall Street's success by erratic movements in US bonds in Tokyo.

UK Gilts opened with gains of % and moved forward after an NOP printer and published et midden its new chief executive. Revived rumours of a possible bid from the TSB helped Sun Life feature insurances with a gain of % at £11%; meanwhile, South Afri-Mat 2114; meanwhile, South African conglomerate, Liberty Life, which controls just under 26 per cent of SL's equity, will attempt to put 3 directors on the 18-man board at the May 13 annual meetopinion poll, published at midday, showed the Government 15 points shead of the Labour Party. At the ing. Elsewhere, Royals regained composure after the recent steep fall on fears of a premium price war in the US, closing 15 dearer at

developed in the Brewery sector,

Leading Buildings took a mod-est turn for the better although business remained in low key. Blue Circle edged up 4 to 304p, while Rugby Pertland Coment moved up 6 to 214p. Tarmac picked

hiher at 242p.

In the Chemical sector, Leigh Interests hardened 3 to 127p following completion of the disposal of the last of the non-waste disposal activities of MJI Corporations accurate accuracy accuracy.

Technical consideration in a fife closed a penny dearer on balance at 249p, after 252p, follow-recently-overlooked Amerakam international 21 to 580p.

Marks and Spencer continued to push forward in Stores, rising a scribed. Sentiment in the banking sector received a further boost by Bank of Scetland's better-than-expected interim results. First-half profits nearly £5m above optimistic

shares touch 465p before closing 10 higher on balance at 463p. Midland jumped 20 to 638p following publicity given to a Wood Macken-zie "buy" recommendation, while NatWest gained 13 at 596p on the announcement that the Standard Poors credit rating agency had restored the bank's triple A rating. Lloyds, still reflecting receding bad debt worries in the wake of Argentina's planned rescheduling agreement with its leading commercial bank creditors, moved up 12 in active trading to 505p. Barclays, however, failed to participate and closed 5 off at 505p after the annual general meeting Elsewhere, Bank of Wales ended 6 better at 80p following the preliminary figures and Morgan Grenfell hardened 2 to 376p on reports that the com-pany will today announce the appointment of Mr John Craven as

888p ahead of today's annual

Specialist building materials suppliers RKF staged a bright debut in the Unlisted Securities Market, the shares touching 60p prior to closing at 65p, a premium of 10 over the placing price of 55p. Slightly busier trading developed in the brewery securi, which recorded moderate gains. Allied-Lyons improved 4 to 381p and Gainness, awaiting today's 15-month results, settled 3 up at

moved up 6 to 214p. Tarmac picked up 12 at 487p and BPB Industries improved 10 at 664p. Secondary issues continued to feature Attweeds, up 13 more at 285p on takeover speculation. Aberdeen Construction attracted support for a similar reason and closed 8 hiber at 242p.

tion, a company acquired by Leigh some two years ago.

Technical consideration in a restricted market boosted

| FINANCIAL TIMES STOCK INDICES |                   |         |                        |                    |                            |                          |                              |                  |                      |                             |
|-------------------------------|-------------------|---------|------------------------|--------------------|----------------------------|--------------------------|------------------------------|------------------|----------------------|-----------------------------|
|                               |                   | Agr.    | Agr.                   | Apr.               | Acr.                       | Year                     | 19                           | 87               | Since Co             | mpile Car                   |
|                               | Apr.<br>22        | 21      | 16                     | 15                 | 14                         | 295                      | #figh                        | Low              | i-lögit.             | Low                         |
| Government Secs               | 90.63             | 90.16   | 90.36                  | 49.89              | 89.951                     | 91.23                    | 92 <u>1</u> 9<br>(23/3)      | 84.49            | 127.4                | 49.18<br>G/1/75)            |
| Fixed laterest                | 96.79             | 96.96   | 96.63                  | %55                | 96.13                      | 97.35                    | 97.98<br>(193)               | 90.23<br>(20)    | 105.4<br>(28/11/47)  | 50.53<br>(57/75)            |
| Ordinary 🛡                    | 1,546.8           | 1,531.9 | 1,510,3                | 1,515.1            | 1,506.7                    | 1,391.5                  | 1,625.2<br>(24/3)            | 1,320.2<br>(2/1) | 2,625.2<br>(24/3/87) | 49,4<br>(26/6)40)           |
| Gold Mines                    | 438.3             | 633     | 444.5                  | 479.9              | 485.0                      | 270.0                    | 485.0<br>(244)               | 288.2<br>(192)   | 734.7<br>(15/2/83)   | 43.5<br>(26/ <u>)</u> 0/71) |
| Ord. Div. Yield               | 3.75              | 3.79    | 3.87                   | 3.93               | 3.93                       | 3.86                     |                              |                  |                      |                             |
| Earnings Yad %(Tolk)          | 8.57              | 8.69    | 8.67                   | 8.80               | 8.86                       | 9.55                     | Įq.                          | dices.           | April 21             | April 16                    |
| P/E Ratio (net) (*)           | 14.46             | 1424    | 14.25                  | 14.05              | 13.95                      | 32.84                    | Gilk Exiged                  |                  | 96.4                 | 213.3<br>266.7              |
| SEAQ Bargains (5 pm)          | 33,090            | 31,964  | 31,755                 | 34,700             | <b>45,627</b>              | -                        | Equity Barr<br>Equity Value  |                  | 265.7<br>1910.5      | 2,515.4                     |
| Equity Turpover (Cas)         | _                 | 945.21  | 1,244.48               | 1,322.56           | 1,362.83                   | 611T00-                  | 5-Day Are                    | rage             |                      |                             |
| Equity Bargules               | -                 | 43,036  | 41,160                 | 43,540             | 48,687                     | 29,277                   | GN Edged<br>Edgety Barr      | Bargains         | 130.0<br>288.2       | 138.9<br>296.4              |
| Shares Traded (ndl)           | -                 | -       | 474.1                  | 473.0              | 500.9                      | 253.3                    | Equity Val                   |                  | 2,415.4              | 2,643.2                     |
|                               | 10 a.m.<br>1543.6 |         | a.m.                   | Noon<br>1550.5     |                            | p.m.<br>549.3            | 2 p.m<br>1549.               |                  | p.nl.<br>546.6       | 4 p.m.<br>1546.8            |
| Day's High 155                | 1.6. Di           |         | 1541.6 p.<br>Corrected | uls 100 Go<br>SE A | et. Secs 15<br>ctivity 197 | 710726, Fb.<br>1, *NB=13 | ed let. <b>1926,</b><br>1.97 | Ordinary 1/7     | /35, Gald N          | ines 12/9/55,               |

few pence more to 216p on renewed support ahead of the annual results due on May 6 and, further consideration of the group's plan to sell sports goods. lext revived at 321p, up 41/2, while Next revived at \$210, up 42, while Gassies "A" put on 16 at £11% and Harris Queensway improved a few pence at 203p. Laura Ashley, on the other hand, dropped 5 to 171p after reporting first half profits at the lower end of expectations. Elsewhere, Wigfalls jumped 24 Elsewhere, Wighlis jumped 24 more to 205p as investors continued to warm to the increased stake taken in the company by Rushlake Instruments. Combined English gained 6 at 265p following Press comment and revived speculative buying lifted W. E. Smith "A" 7 at 225p. Batners gained 7 at 345p and Pani Michael Leisure rose 3 to 74p on bid hopes. Ellis and Galdstein fell 7 to 82/4p on acute disappointment with the

Eilis and Galdstein fell 7 to 824p on scute disappointment with the lower annual earnings.

British Telecom reflected the 15 point lead taken by the Tory party in the latest NOP opinion poil and closed with a rise of 94 at 253p.

There EMI, which recently announced the sale of its major domestic and commercial announced the sale of its major domestic and commercial appliance businesses to AB Electrolux of Sweden, added 12 at 655p, while STC gained 4 to 271½p on revived hid hopes. Ferranti met with speculative support and closed 4½ higher at 113½. Elsewhere in Electricals, United Scientific closed a penny dearer on

The Engineering sentor provided several noteworthy move-ments, with APV Baker, promin-cut at 840p, up 21, in response to ent at 540p, up 21, in response up
the good preliminary figures.
Sizewell development prospects
directed buying attention to Babeach, which advanced 11½ to
21½p. Better-than-expected
annual results left James Neill 6 to
the content of the state of the the good at 233p, while stake changes prompted a gain of ? to 147p in Batcliffs (Great Bridge). Molins edged up 3 further to 214p

147p in Bateliffs (Great Bridge).

Melins edged up 3 further to 214p and Birmid Qualcast rose 7 to 214p. Revived speculative interest left Laird Granp 4 dearer at 331p. Leading Foods gave a brighter performance and were featured by Cadbury Schweppes which rose 7 to 244p reflecting US demand overnight. Tate and Lyle picked up 5 at 723p, while United Biscuits attracted late support on rumours of a broker's circular and settled 10 higher at 273p.

of a broker's circular and settled 10 higher at 273p. Selective demand was forthcom-ing for Hotels. Trusthense Forte gained 6 to 233p while Ladwebe firmed a like amount to 418p. Modest gains were the order of the day in the miscellaneous industrial leaders. BOC, however, were outstanding at 450p. up 10. industrial leaders. BOC, however, were outstanding at 458p, up 10, on news that the company has been awarded a major contract worth around £150m-£200m over the next 15 years to supply high purity oxygen to BSCs integrated plant a Scunthorpe. Beecham ralled to 489p before settling a few pence better on the day at 487p, while Glaze edged up a shade to close at £14%. Hanson Trust were actively traded (some 18m shares changed hands) before closing 3½

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LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026 firmer at 156p. Pilkinglen rose 16½ to 789p. Elsewhere, Beatson Clark, in which Anglo African recently acquired a 10.8 per cent stake, advanced 30 to 213p, while Morgan Crucible, reflecting recent Press comment on expansion plans, were supported at 343p, up 13. Others to move ahead in belated response to newspaper mention included Hestair, 8 to the good at 218p, and Rockware, 7 higher at 78p. Comment on the preliminary figures prompted a further gain of 4 to 315p in EIS. Minty, up 20 more at 915p, continued to make headway following the recommended consortium offer and the proposal to retain the company's listing. British Vita rose 9 to 396p on the encouraging tener of the chairman's statement. at the annual meeting. Savage closed 10 to the good at 290p after news of the proposed acquisition of Douglas Kane share placing and open offer to shareholders. NEW Computers were noteworthy

for a gain of 20 at 345p. Among Leisure issues, Julianas put on 6 to 73p in reply to the improved annual profits and con-

**LONDON TRADED OPTIONS** 

PUTS :

32 9

year's high point as investors hoped for a good preliminary statement next blonday. The shares closed 3 higher at 602p. Polly Peck also managed further small improvement still on demand generated by Chase Manfident statement, while Chrysalis gained a similar amount to 258p ahead of today's half-year figures. Television issues showed TV-am hattan's recent recommendation. 26 lower at 323p following com-

The scintillating overnight performance by Wall Street and a good rally in the dollar upset precious metals and mining share Tuesday's recovery by South

revitalised Jaguar, which rose 14 to 568p, and one or two Motor African golds proved a shortlived affair. An abrupt and sizable fall Component issues followed the movement Lucas industries recoin the financial rand, coupled with the firm dollar and weak buld 4 to 566p while Kwik\_Fit added 2 more at 150p. Among Dis-tributors, T. Cowie gained 20 down shaply at the outset and confurther to 480p.

Beese Massimi's annual profits tinue to give ground throughout matched analysis' expectations the morning.
The Gold Mines index retreated but after-the-event **selling** 15.7 to 438.2. brought the price down 12 to 343p.

Of the leading Golds Vasl Reek Of the leading Golds Vsal Reefs were particularly weak and slumped £8 to £81, while Randfortein dipped £2½ to £83, Western Deep £2½ to £40½, and Amgeld £3½ to £85%. OFSIL fell £1½ to £26% ahead of the interim dividend expected today. Freegold, also due to announce an interim today, were ¾ off at £10½. Other South African mining issues were also hit hard by the big fall in the rand. De Beers lost 40 to 783p and Angio American Corporation ¼ to £14½. Platinums

Other Agencies moved lower in sympathy with Lopen closing 5 off at 191p and Lawe Howard-Spinks 6 cheaper at 427p. Geers Gross, at 70p, gave back Monday's rise of 5 while marketing services group FKB fell 10 to 280p. Jefferson Smarfit advanced 13 to 438p but International Business Communications remained at 136p despite excellent full-year results. DBG were bought and despite excellent full-year results. DRG were bought and ended 16 up at 405p.

The undertone in the Property sector remained firm and the leaders made further good prog-ress with MEPC 7 higher at 392p and Land Securities 3 dearer at

Improved anymal results and Improved annual results and the hope to resume dividend payments this year gave J. T. Parrish a boost to 470p, up 15, but further profit-taking took James Ferguser down to 90p before a close of 7 lower on balance at 94p.

British Gas moved up to a record con during the marging following following following following the second se

ment on the preliminary state-

Record first-quarter

96p during the morning following another bout of extremely heavy buying interest from overseas institutions but turned back to close 1/2 off at 961/2p; turnover exceeded 53m shares. Elsewhere, the strength of Wall

Street on Tuesday and news that the company is seeking a listing on the Tokyo market boosted BP 9 to 881p. IC Gas, however, ran back 21 to 718p in the wake of news that SHV Holdings is increasing its stake in the company to 29.8 percent by buying the 22.35 percent currently owned by Tractebel and Groupe Bruxelles Lambert. Incheape edged nearer this

NEW HIGHS AND LOWS FOR 1987 MEW MIGHS (04)
BRITISH FUNDS (1), AMERICANS (5),
BANKS (2), BREWERS (5),
BUILDINGS (3), STORES (5),
ELECTRIGALS (4), ENGINEERINE
(5), FUNDS (1), INBUSTRIALS (17),
HEURANGE (2), LEISURE (1),
MUTORS (1), PAPPER (2), PROPERTY
(9), SOUTH AFRICANS (1), TRUSTS
(24), SILS (4), PLANTATIONS (1),
MIRES (4).

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(°157)

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AWERICANS (2) Lockheed Corp., Pall Corp., BANKS (2) Lockheed Corp., Pall Corp., BANKS (2) Ce Bancaire, CHEMICALS (2) Morosess Hidgs., STORES (2) Gee (Cecif), ELECTRICALS (3) Repishwe, Jandine Hidgs., Magnacard, Wazerford Glass, NEWSPAPELS (2) News Int. Spec. Div., PAPERS (3) Object Comp., TRUSTS (3) China & Eastern Invs., City & Com, Inc., Scot & Morc. 'M', Gills (1) Petros.

May Aug. Nov. May Aug. Nov.

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34

130 140 160

200 220 240

13 6

PUTS

CALLS

suffered following rumours of a strike at imapala's operations in South Africa. Impala were 43's down at 994p and Rustenburg feli

The UK-domiciled Consolidated Gold Fields gave ground in line with bullion and ended the seasion a net 18 lower at 970p. A bear squeeze left Rio Tinto-Zine 14 to the good at 933p.

Most of the Australian issues turned easier, in line with Sydney and Melbourne markets

#### Traded Options

Heavy call option activity in British Gas saw 9,362 deals done out of the overall total of 54,929, a figure awollen by the expiry of the April series. British Airways were also active with 5,435 calls done, while 5.062 were struck in the

#### Traditional Options • First dealings April 13 Last dealings May I Last declaration July 23

e For Settlement Aug 8
For rate indications see end of Unit Trust Service Unit Trust Service
Stocks dealt in for the call
included Blackwood Hodge, B.
Matthews, Helleal Bar, Squirrel
Horn, Control Securities, Comme Bros., Elsburg, Pentland
Industries, Saatchi, & Saatchi,
Wigfall, Oliver Resources, Polly
Peck, Raglan Preperties, Astra
Industrial, and EBC Group, Ulster
TV were dealt in for the put, while TV were dealt in for the put, while double option was arranged in

TRADING VOLUME IN MAJOR STOCKS

Piessey ...... Prudential ..... idn & Col ..... Rowetree Mac.
Ryl Bank Scotland ...
Royal Imperance ....
STG ...... ichi & Sanichi ... Sedgwick Sedgwick Shell Trans Smith & Nephaw Standard Chart Stovehouse San Alliance DA R.E. RISES AND FALLS YESTERDAY British Funds
Corporations, Dominion and Foreign Bonds
Industrials
Financial and Properties

| l | T                | otals |              |           |            |               |                                  | 1,052   |               | 599     | _                | 1,1        | 91           |
|---|------------------|-------|--------------|-----------|------------|---------------|----------------------------------|---------|---------------|---------|------------------|------------|--------------|
| ١ |                  |       | LC           | NI        | 100        | l R           | ECENT                            | 'IS     | SU            | ES      |                  |            |              |
| ١ | EQU              | JIT   | ES           |           |            |               |                                  |         |               |         |                  |            |              |
| I | Inspe            | Paid  | Laborat      |           | 1987       |               | Stock                            | Closing | + or          |         | Though           |            |              |
| I | Price .          | 岬     | Date         | High      | Low        | L             |                                  | Price   | -             | Din.    | Cord             | Ylek       | Recis        |
| ł | \$3.50<br>\$1.00 | 7.A.  | 154<br>155   | 201       | 160        |               | red Comp'ting Sp                 |         |               | 12.13   |                  | 2.7        | 22.6         |
| 1 | 215              |       | 733          | 380       | 189<br>272 |               | erg10p                           | 192     | +2            | R5.4    | 25<br>11         | 끊          | 14.0         |
| ſ | 4115             | F.P.  | 20/5         | 118       | 128        |               | rioch 2Do                        | 133     | +2            | 83.2    |                  | 111        | 1116         |
| ı | 6115             | F.P.  | 85           | 163       | 133        |               | o Service Group                  |         |               | 138     |                  | 33         |              |
| ı | 130              | F.P.  | , 18/5       | 170       | 150        |               | ford Group                       | 165     | +4            | 11.2    | 3.2              | فدا        | 42.5         |
| ı |                  | F.P.  | 35           | 135       | 129        |               | orkige instru. Sp                | 130     | +1            | R0.7    | 8.8              | 0.7        | 14.5         |
| ı | \$200<br>215     | F.P.  | 172          | 226       | 211        |               | COPPES. 50                       |         | 14000         | R7.0    |                  | 45         | 13.7         |
| ł | \$125            | F.P.  | 295          | 115       | 108<br>143 |               | ch (Charles) Sp                  |         | [+ <u>1</u> ] | H2.75   |                  | 33         | 13.1         |
| I | 4722<br>4723     | FA    | 133          | 179       | 270        |               | eli Group 10p<br>vin Group 10p   |         | - <u>1</u>    | W3.19   |                  | 2.9        | 15.4         |
| ŀ | 4120             | E.P.  | 295          | ilii ·    | 160        |               | fax 50                           | 181     |               | L4.0    | 26               | 28<br>26   | 24.5         |
| ı | 6125             | F.P.  |              | 137       | 129        | 4For          | ward Group 5p                    | 130     | +1            | 2.2     | 32               | 23         | 17.4         |
| ŀ | 250              | F.P.  | 8/4          | 375       | 315        |               | ons Publishing Sp.,              |         | 1101100       | 16.25   |                  | 123        | 27.7         |
| ı | \$175            | F.P.  | 1/5          | 129       | 123        |               | eysuckie Gr'p 2p                 |         | +1            | 94.1    | 25               | 45         | 12.1         |
| ı | 11.6             | F.P.  |              | 222       | Ell's      |               | ngdon lat. 5p                    | £124    |               | I -     | -                | l -        | 10.8         |
| ľ | 230              | F.P.  | 244          | 깶         | 186        |               | tt 5p                            | 186     | 190001        | 13.0    | 3.1              | 22         | 20.0         |
| ì | \$120<br>\$114   | F.P.  | 29/5<br>6/5  | 诏         | 123        |               | rch Group 5p                     | 125     | 120           | LAZ     |                  | 45         | 123          |
| ŀ | Table 1          | r.r.  | 93           | 144       | 딿          |               | Warracts                         | 126     | +1            | 1.4     | 1.2              | 15         | _            |
|   | 998              | F.P.  | 24/4         | 35<br>342 | 225        |               | ery Asset Munt. S                |         | +4            | R5.0    | 5.0              | 23         | 153          |
| ı | 195              | F.P.  | -            | 135       | 108        |               | 79 59 97 E                       | 1 128   |               | R2.0    | 37               | ם          | 访            |
| ŀ | 9106             | F.P.  | -            | 110       | 103        | <b>20rt</b> i | nid Technologyii                 | 108     | +1            | NO2.57e | 52               | īŝ         | 123          |
| ŀ | \$190            | F.P.  | 1/5          | 198       | 180        |               | tuzi 10p                         | 192     | +2            | P2.5    | 4.5              | 18         | 16.6         |
| l | 120<br>995       | F.P.  | 26/3<br>10/4 | 155       | 127        |               | on Leisure Corp 10               |         |               | R4.26   |                  | 4.3        | 128          |
| ł | 773<br>753       | F.P.  | 7124         | 302<br>66 | 97         |               | 10p                              | 100     |               | 13.91   |                  | 53         | 122          |
|   | 120              |       | 3/4          | 46        | 5          |               | Group 100ina Health 2a           | 65      |               | 42.19   |                  | 4.6        | 11.2         |
|   | 420<br>(240      | FP.   | 1/5          | 121       | 263        |               | ance Sec. Grone Se               | 165     |               | 0.28    | 4 <u>1</u><br>25 | 0.9<br>3.7 | 35.2         |
|   | 1200             | F.P.  | 304          | 201       | 99         |               | Assurce Hidgs.                   | 99      |               | 294.3   |                  | 3.7        | 14.8         |
| ı | _                | F.P.  | 304          | 45        | 25         | Do.           | Warrants                         | 414     | 1 MA 1000     |         |                  | =          | ]=           |
| ı | \$200            | F.P.  | 7/4          | 152       | 120        | <b>452</b> 2  | ders & Sidoey 5p.,               | 143     |               | R4.26   | 2.0              | 4.1        | 16.8         |
| l | 210              | F.P.  | 264          | 270       | 236        | Scany         | finarian Bk. Units               | 242     | +2            | ::8.O   | 25               | 45         | 10.2         |
| ŀ | 4135<br>4140     | F.P.  | 15/5         | 183       | 148        |               | enton (G.W.) 5                   |         |               |         | 3.80             | 3.2        | 122          |
| l | 130              | F.F.  | 163          | 146       | 1343       |               | relade inti, 5p                  | 176     | +1            | 13.25   |                  | 25         | 145          |
| ı | 044              | Fil   |              | 191       | 170        |               | n Bowden 10p<br>od ULDJ& Co.10p. | 136     | +1            | 13.4    | 3.0              | 3.4        | 133          |
|   | £130             | F.P.  | 294          | 191       | 145        | 6W-           | rvale Gdn, Cen. 50:              | 191     |               | R2.5    | 3.6<br>2.8       | 19         | 19.4         |
| ŀ | £133             | F.P.  | 22/5         | 148       | 140        | YRM           | 100                              | 1450    | +2%           | R4.41   | 35               |            | 25.9<br>17.0 |
|   | FIX              | ED    | INT          | ER        | EST        | ST            | OCKS                             |         |               | 11.012  |                  | ے          | <u> </u>     |
| ľ | late             | Agra  | ort La       | LESI.     | 1987       |               |                                  |         |               |         | Cl-              | leg        |              |
|   | Delan            | 1 D-  | 40 170-      |           | 2397       |               |                                  |         |               |         |                  | ~~         |              |

|  |  | 1 1 1                               |   |  | TANK LEGI KAN  | M 32 1 5   | روياع             |
|--|--|-------------------------------------|---|--|--|--|-------------------|
| FIXE   | D IN                                   | ITE                                 | REST  | ST   | OCKS   |  |                   |
| Price  | Armont.<br>Pald                        | Remark                              | 198   | 77   | Stock  | Closing  | +0                |
| _ 2  | 7                                      | Date                                | High  | Los  |  | £  | -                 |
| \$100.156<br>\$100.156<br>\$100.156<br>\$100.179<br>\$190.016<br>\$100.179 | F.P.<br>525<br>530                     | 304,<br>11/9<br>244,<br>245,<br>910 | 100<br>49<br>1276<br>30 &<br>100<br>100<br>201<br>102<br>201<br>314 | 2225<br>30%<br>100<br>22%<br>1676<br>1876<br>90<br>25% | Anda Prop. 10 % 1st Mort. Deb. 2011 Distanting Prop. 10 % 1st Mort. Deb. 2011 Distanting Case. The Market Pri Land Securities New 10 % 1st Mt Db '25 Mattownide '91 % 4864. 114488 Dc. 3 % 1-1 La 2021 Securities New 10 % 1st Mt Db '25 Securities New 10 % 1st Mt Db '25 Securities New 10 % 1st Mt Db '20 0 Tops Estates 10 % 1st Mtort. Deb. 2011/16 Town Centre Secs. 10 % 5 Ist Mort. Deb. 2022 Trigane Inv. Ts. 91, % Deb 2012. | 125p<br>30 <sup>2</sup> g<br>100<br>22 <sup>1</sup> g<br>4pm<br>20 | -14<br>-14<br>-14 |
| Issue<br>Price   | Amquet<br>Paks                         | Latest<br>Regulac                   |   | 187  | Stock  | Closing<br>Price   | + 01              |
|  | 897                                    | Date                                | filgli  | LOW  |  | P  | ~                 |
| 170<br>320<br>80<br>125<br>5   | NAI<br>NAI<br>NAI<br>NAI<br>NAI<br>NAI | 155<br>225<br>36                    | 934pm<br>Spm<br>38pm<br>25pm<br>25pm<br>40pm<br>412pm               | 21pm<br>83pm<br>25pm<br>14pm                           | Hick England Props. 5g<br>Septor Eng. 10g  | 974pm<br>30m<br>38pm<br>25pm<br>88pm<br>25pm<br>472pm              | +4                |
| 385<br>157   | Nu<br>Nu                               | =                                   | 95pm<br>12om  | 1 76500  | Speybawk   | 90pm   |                   |

| 125<br>5<br>60<br>385<br>157  | NO<br>NU<br>NA<br>NJ<br>NA   | 22/5<br>22/5  | 98pm<br>40pm<br>40pm<br>41zpm<br>95pm<br>12pm  | 25pm<br>114pm<br>90pm<br>70m  | Micro Besiness Systems 50 Nash lads Micro England Props. 50 Sestor Eng. 10p Sestor Eng. 10p Sestor Eng. 10p Werr Group   | 250m<br>88pm<br>25pm<br>4 <sup>3</sup> 2pm<br>90pm<br>12pm                                | # 7 Y   |
|---|--|---|--|---|--|---|---|
| capital, g /<br>based on protection of the common of the common of the common of the capital of the | assumed draspectus al estimat Forecass wa Figur ings. o Fi tender. [ stion. § P Alloum | ividend a<br>or other<br>as for 1"<br>amustis<br>es a ladi<br>orecast, o<br>Offered<br>tacing price | und yield, official e<br>987. L E<br>ed divides<br>caned divides<br>r estimar<br>i holders | h Assumi<br>stimates<br>stimates<br>stimates<br>idents; co<br>idents; co<br>ed artesa<br>of ordinal | free of stamp daty. a Annualised divident payable on part of capital, cover based of divident and yield after scrip issue. F for 1986/7. H Dividend and Yield bases are presently to based on prospectus or other part per ratio based on prospectus or other part of the dividend; ple rail based dividend; ple rail based dividend rate, cover based on provok y shares as a "rights." Il il introduction. Cel. 19 Issued in connection with recognition of the part of the providence of the providence of the payable. | on (Briden) Dividend a I un prosp d on lates official es to based o us yelo's o "" Issued | d on full<br>and yield<br>ectas or<br>a literates<br>on bates<br>arvings.<br>I by may |

#### FT-ACTUARIES INDICES

These indices are the joint compliation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

|          | & SUB-SI   | ECTIO        | INS                                     |                | Wedi            | nesday      | A     | pril 2                                    | 2 198                         | 7                          | 45                 | April<br>16         | April 15             | ige<br>Limitary          |
|----------|--|--------------|---|----------------|-----------------|-------------|-------|---|-------------------------------|----------------------------|--------------------|---------------------|----------------------|--------------------------|
| F        | Figures in purentheses show number of stocks per section                   |              |   | inde<br>No.    | De Cha          | nger / CMLE | 1%    | Grow<br>Dir.<br>Yeld %<br>(ACT at<br>27%) | Est.<br>PVE<br>Ratio<br>(Met) | nd ndj.<br>1987<br>to date | Indiaz<br>Ma.      | index<br>Ma.        | intex<br>No.         | inte<br>An               |
| 1        | CAPITAL 600B<br>Building Material<br>Contracting, Cont                     | S (207) .    |   | 829.           |                 |             |       | 219                                       | 16.32                         | 5.40                       | 824,87             |                     | 818.36               | 740.26                   |
| 2        | Building Materia   | L (27)       | (10)                                    | 1016.<br>1368. | 11 +1           |             |       | 3.27                                      | 16.12                         | 2.85                       | 1004.31<br>1368.55 | 1011.53             | 1904.49              | 825.66                   |
| 3        | Electricals (12)   | arusaan (    |   | 2085           |                 |             |       | 3.79                                      | 18.36                         | 5.78<br>11.16              |                    | 2093.44             |                      | 1205.30<br>2099.34       |
| 5        | Flactonnics (36)   |              |   | 1867           | 16 +G.          | 2 8.        | 94    | 2.34                                      | 14.36                         |                            | 1863.50            | 1884.66             | 1824.56              |                          |
| 6        | Mechanical Engli   | neering (S   | 59) <b></b>                             | 468.           |                 |             |       | 3.68                                      | 15.00                         | 3.66                       | 465,42             |                     |                      | 419.05                   |
| 8        | Metals and Metal   | Forming      | 1577                                    | 451.<br>324.   |                 |             |       | 3.43                                      | 15.15                         | 2.74<br>2.96               | 448,05             |                     | 445.49<br>318.82     | 354.73                   |
| 10       | Motors (16)  | dateriak     | (20)                                    |                |                 |             |       | 3.52                                      | 18.62                         | 14.43                      |                    |                     | 1371.45              |                          |
| 21       | CONSUMER CR  |              |   |                |                 |             |       | 2.79                                      | 1956                          | 412                        |                    |                     | 1124.19              |                          |
| 22       | Brewers and Dist   |              |   |                |                 |             | 10    | 3.19                                      | 1554                          | 3.69                       |                    |                     | 1045.38              |                          |
| 25       | Food Manufactur  | ing (26)     |   | 2081           |                 |             |       | 3.36<br>2.60                              | 16.45<br>22.45                | 7.32<br>10.45              | 865.88             |                     | 864.58               | 496.91                   |
| 26<br>27 | Food Retailing (1<br>Health and House                                      | .0/          | ducts (10                               |                |                 |             |       | 1.77                                      | 26.27                         |                            | 21724              | 2205 19             | 2079.05<br>2149.54   | 1736A3                   |
| 27       |  |              |   |                |                 |             |       | 3.39                                      | 21.59                         | 9.17                       | 1275.44            | 1231.02             | 12754                | 933.65                   |
| 31       | Leisure (32)<br>Packaging & Pap  | er (15)      |   | 592            |                 |             |       | 2.79                                      | 19.95                         | 2.30                       | 588,16             | 590.62              | 584.73               | 461.47                   |
| 32       | Publishing & Pris  | sting (1,4)  | *************************************** | 3460.          |                 |             |       | 3.27                                      | 20.84                         | 8.36                       |                    | 3495.39             |                      |                          |
| 34<br>35 | Stores (377<br>Textiles (16)<br>BTHER GROUP!                               |              |   | 959.3<br>672.6 |                 |             |       | 2.78                                      | 19.81<br>14.30                | 1.69<br>0.44               | 953.17<br>671.20   |                     |                      | 929.34<br>535.47         |
| 40       | OTHER GROUPS   | (88)         |   | 956            | 10 11           |             |       | 3.49                                      | 14.32                         | 7.19                       | 944.41             |                     |                      | 333A/                    |
| 41       | Agencies (17)  | . 4          |   | 1392           |                 | 4.5         | 96    | 1.76                                      | 27.07                         | 7.12                       | 1392,36            | 1392,94             | 1378.75              | 0.8                      |
| 42       | Agencies (17)  |              |   | 1198           | 29 +0.          |             |       | 3.61                                      | 15.12                         | 16.56                      |                    |                     | 1186.40              | 912.61                   |
| 43       | Conglomerates (  | 2)           | 13                                      | 1225.          | 06 +1.<br>M +0. |             |       | 3.45<br>4.85                              | 16.04                         | 4.04<br>21.76              | 1207.52<br>1954.39 | 1209.83             | 1204.98              | 0.0                      |
| 45       | Shipping and trail   | risport LL.  |   | 984.           | 4 +3            |             |       | 3.81                                      | 14.35                         | 1.01                       |                    |                     | 732.61               |                          |
| 48       | Miscellaneous (2   | 5)           |   | 1287.          | 50 +Q.          |             |       | 3.40                                      | 12.04                         |                            |                    |                     | 1276.12              |                          |
| 49       | Miscellaneous (2<br>INDUSTRIAL GI  | ROUP (4      | 13)                                     | 1021           | 4 +Q.           | 8 7.3       | 35    | 3.05                                      | 1725                          | 5.52                       | 1013.60            | 1019.99             | 1005.82              | 868.42                   |
| 51       | Oii & Gas (17)   |              |   | (1814.         | 4 + Q           | 3 7.1       | 88    | 4.77                                      | 16.5%                         | 35.84                      | 1809.28            | 1815.66             | 1800.55              | 1161.92                  |
| 59       | CON CHAPE IMP  | EY (500)     |   | 11088          | 77 +0.          | 7 7/        | 13    | 3.53                                      | 17.15                         | 8.17                       | 1080,99            | 1087.37             | 1073.14              | 895.53,                  |
| 61       | FINANCIAL GRI<br>Banks (8)<br>Insurance (Life) (<br>Insurance (Comp        | OUP(118      | )                                       | 684.           | 12 +0.          |             |       | 4.25                                      |                               | 8.42                       | 679.23             |                     |                      | 625.73                   |
| 62       | Banks (8)  |              |   | 733.3          |                 |             |       | 5.09                                      | 6.87                          | 14.36                      |                    | 721.31              |                      | 661.58                   |
| 65       | RSINGING (Life)  | (9)          |   | 933.7<br>525.6 |                 |             |       | 4.51                                      |                               | 16.09<br>5.09              | 929.86<br>522.37   | 934.44<br>527.15    | 929.32<br>524.83     | \$62.78<br>518.95        |
| 66       | Insurance (Groke   | ed (9)       |   | 1113           | 78 +0.          |             | 2     | 4.78                                      | 13.45                         | 13.84                      |                    |                     | 1879.66              |                          |
| 68       | Insurance (Broke<br>Merchant Banks (<br>Property (47)<br>Other Financial C | (11)         |   | 365.           | 7 +0.           | 2 -         | .     | 3.43                                      | _                             | 2.88                       | 364.90             |                     |                      |                          |
| 69       | Property (47)  |              |   | 966.           | 5 +0.           |             |       | 2.99                                      | 27.33                         | 2.76                       | 958.60             |                     | 937,A5               | 769.17                   |
| 70       | Other Financial C  | 27)          |   | 452            | 8 +0.           |             | 23/   | 3.34                                      | 17.37                         | 3.04                       |                    |                     |                      | 355.93                   |
| 71       | Investment Trusts<br>Mining Finance (                                      | 5 (70)<br>21 |   | 478            | 8 +0.<br>7 +0.  |             |       | 3.53                                      | 18.04                         | 5.01<br>1.89               | 946.81<br>469.49   | 952.65<br>461.75    | 468.90               | 764.85<br>304.78         |
| 91       | Overseas Traders   | œ            |   | 925.           | 7 +Q.           |             |       | 4.72                                      | 13.74                         | 10.30                      |                    | 923.80              |                      | 673.17                   |
| 99       | ALL-SHARE IN   | EX(726)      | )                                       | 981.4          |                 |             |       | 3.45                                      | _                             | 7.96                       |                    | 979.12              |                      | 816.39                   |
|          |  |              |   | Inde           | Da              | y's Day     | /3    | Day's                                     | April                         | Aprili                     | April              | April               | April                | Year                     |
|          |  |              |   | No.            |                 |             |       | Law                                       | 21                            | 16                         | 15                 | 14                  | 13                   | <b>390</b>               |
|          | FT-SE 100 SHAL   | RE INDE      | X +                                     | 11955          | 71+22           | 5 ILVEL     | .9 (3 | 1504                                      | 1940.2                        | 1905.4                     | 1932.2             | 1904.9              | 2927.2               | 1665.2                   |
|          | Fi   | KED          | INTE                                    | REST           |                 |             |       | REDE                                      | AGE ER<br>MPTION              | YIELES                     |                    | Weds<br>April<br>22 | Tings<br>April<br>21 | Year<br>ago<br>(approx.) |
|          | PRICE  | Wests        | Day's                                   | Tees           | 최 교지.           | प्रत अर्थ   | ١.    | Sritts<br>Low                             | di Govern                     | ment<br>Lieu               | 1                  |                     |                      | -                        |
|          | INDICES  | April        | change                                  | April          | today           | 1987        | ĺź    |   | es 15                         | years                      |                    | 8.22<br>8.94        | 8.23<br>9.84         | 7.39<br>8.38             |
|          |  | 22           | %                                       | 21             |                 | to date     | ] 3   |   | 2                             | YESTS                      |                    | 1.96                | 9.06                 | 8.46                     |
|          | British Government   |              |   |                |                 | T -         |       | Mediu                                     | m į                           | years                      | ********           | 9.12                | 9.15                 | 8.61                     |
| 1        | 5 years  | 123,43       | +0.11                                   | 123.30         | _               | 3.64        | ,     | Coope                                     | <b>S</b> 1                    | 7625                       |                    | 9.15                | 7.26                 | 8.61                     |
|          | 5-15 years   | 142.67       |   | 141.93         | _               | 4.94        | 5     | High                                      |                               | years                      | 10 1 10 may        | 9.29                | 1.32                 | 8.77                     |
|          | Over 15 years  | 152.38       |   | 150.90         | _               | 4.78        | i     |   | s 15                          | years                      |                    | 9.28                | 9.38                 | 2.77                     |
|          | Irredeemables  | 168.85       |   | 167.09         | _               | 1.62        | 9     | ]   | 25                            | years                      |                    | 9.07                | 919                  | 2.77                     |
|          |  |              |   |                |                 | T I         | 10    | Inch                                      | ज्याकोहरू 🕳                   |                            | t                  | 9.00                | 9.10                 | 8.37                     |
| _2       | All stocks   | 139.01       | +0.49                                   | 138.34         | <del>-</del>    | 4.49        |       |   | -Linked                       |                            | . 1                | -                   |                      |                          |
| - (      | index-Linked   | :            |   |                |                 |             |       |   | rate 5%                       |                            | 975                | 3.04                | 311                  | 3.53                     |
| 6        | 5 years  | 138.79       | 1                                       | 1192           | -               | 0.83        |       |   | rate 5%                       | Over!                      |                    | 35                  | 3.56                 | 3.38                     |
| 7        | Over 5 years   | 118.73       | -                                       | 118.46         | -               | 1.17        |       |   | rate 10%<br>rate 10%          |                            | )TS                | 2.48<br>3.43        | 2.54                 | 3.22 <sub>1</sub>        |
| aÌ       | All stocks   | 118.53       | +0.23                                   | 118.26         | -               | 1.13        | _     | 1   |                               |                            |                    | $\rightarrow$       | 3.44                 | -                        |
| !        |  |              |   |                |                 |             |       | Debs 4                                    |                               | 5 yea                      |                    | 9.96                | 9.98                 | 9.88                     |
| _9)      | Behenherts & Laters  | 124.38       | +0.28                                   | 124.04         |                 | 2.80        | 17    | Leans                                     |                               | 15 year                    |                    | 10.11<br>10.15      | 10.15<br>10.19       | 9.79                     |
| 70       | Preference   | 86.63        | -0.17                                   | 86.78          | _               | 1.94        | _     | Prefer                                    |                               | 25 yea                     | 3011014            | _                   |                      | 9.78                     |
|          | LIGIELE  | ر حصیبی      |   |                |                 |             | مرا   | · rielen                                  |                               |                            |                    | 10.43               | 30.76                | 11.13                    |
| 100      | ening index 1956.7;  | 10 am 19     | 953,6: 11                               | am 1951.       | i: Noon         | 1961.0; 1   | pm ]  | 1958.8;                                   | 2 pm 195                      | 9.3; 3 pm                  | 1956.5             | 3.30 pm             | 1955.4: 4            | pm 1956.7                |

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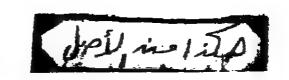
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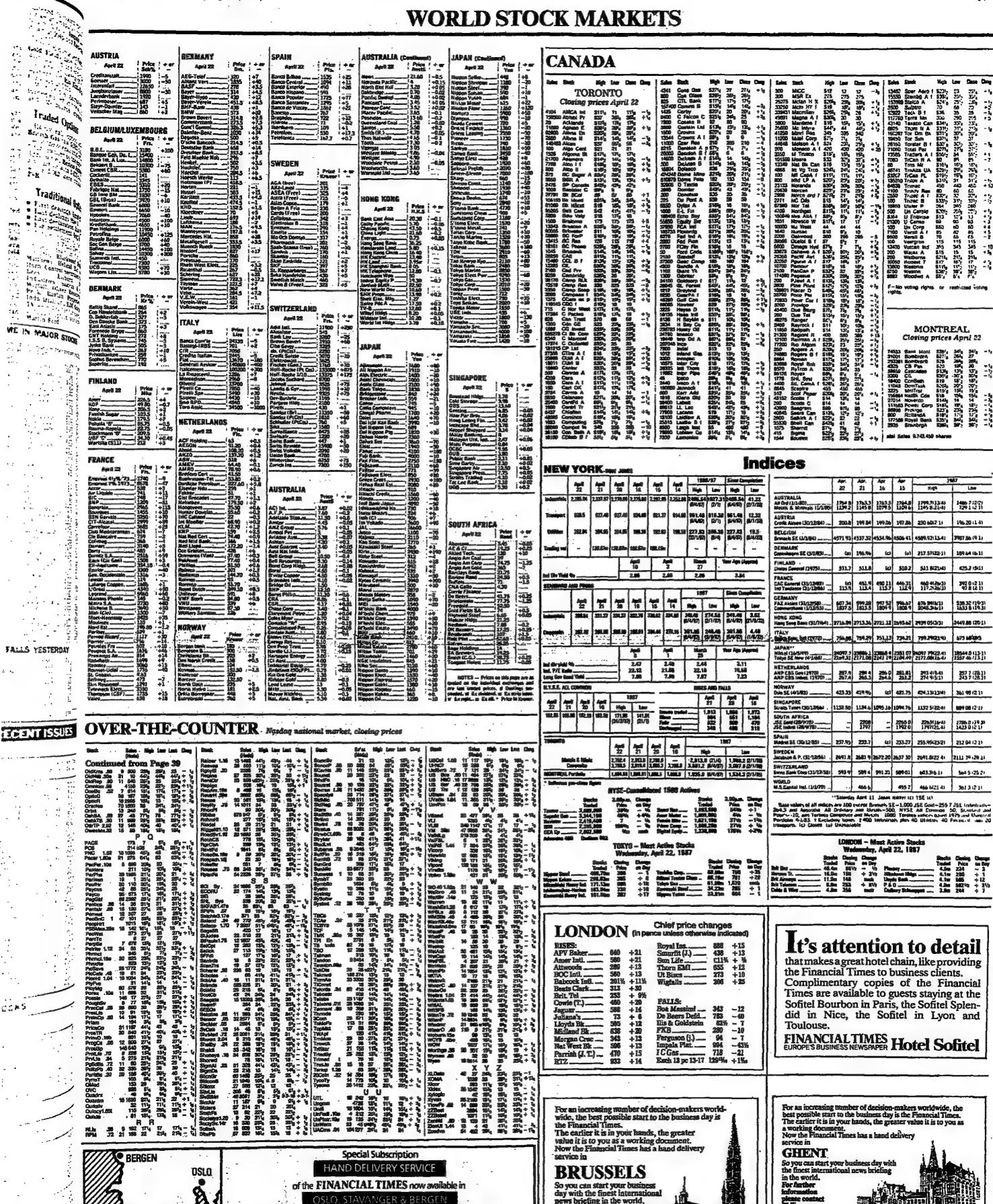
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#### WORLD STOCK MARKETS



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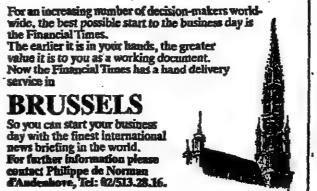
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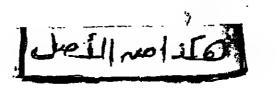
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4134 116 2175 41 1174 8254 6355 1255 6036 9314 DCAY 2.20c DCAY 2.20c DPL 2.00c DPL 37、55年11年34年,1966年,1967 | Carting | 1.8 | 3 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1. 1917; 1927; 1937; 到电传介面对话的对话。 到电传介面对话的对话,我们是有一种,我们是这一个一种,我们是这一个一种,我们是一个一种,我们是一个一种,我们是一个一种,我们是一个一种,我们是一个一种,我们是一个一种,我们是一个一种,我们是一个一种,我们是一个一种,我们可以一种,我们可以 Continued on Page 39



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### FINANCIAL TIMES

#### **WORLD STOCK MARKETS**

#### AMERICA

### Weaker dollar, profit-taking force retreat

#### WALL STREET

A SWIFT RETREAT was staged by wall street yesterday in reaction to fresh falls in the bond market, a weaker dollar and higher precious metals prices, writes Paul Hannon in New York.

The erosion of the dollar in the currency markets offset the flow of good corporate news while uncertainty over possible discount rate moves by the federal reserve unsettled sentiment. The latest durable goods orders data added to the unse. Trading which at first was orderly and well paced later became

age plunged 51.13 points to 2.285.94, its fifth largest points drop on record. Most of the decline took place in the last hour of treasure. in the last hour of trading which was largely influenced by futures-related sell programmes. The averen nearly 66 points on Tuesday. Volume, although lighter than the previous session, was still

heavy at 187m shares. heavy at 187m shares.

Among blue chips, IBM suffered a sharp bout of profit-taking after Tuesday's dramatic \$7 jump. The computer group dropped \$2% to \$154%. Digital Equipment, which soared \$8% in the previous session, firmed at first but closed \$3% cheap-

Sears, which posted a 47 per cent surge in profits on Tuesday, re-

versed early gains to finish a net \$% lower at \$53%. The oil sector remained mixed as Pennzoll slipped \$% to \$75% and Texaco, which filed for Chapter 11 bankruptcy protection last week, finished \$% down at \$30% after early gains. Mobil failed to hold its early advance and closed \$% off at \$47% on its sharp fall in first-quar-ter profits from \$1.08 to 62 cents. Amoco, in pursuit of Dome Petro-lenn, firmed \$\% to \$83\% as Dome turned \$\% lower to \$1\%. TransCa-nada Pipelines, which may make a

higher hid for Dome, held steady at first but then dipped 3% to \$14%. The latest corporate reporting season saw further strong results Union Pacific, the rail group, turned in first-quarter earnings of \$1.07 per

share against 88 cents but fall \$1% Pitney Bowes, the office equipcents per share first-quarter profit compared with 45 cents and fin-lahed the day \$1% lower at \$39.

Baxter Travenol, the medical supplies group, announced strong quarterly earnings of 23 cents per share against 9 cents but traded 5% lower Fairchild Industries, the aero-

space and engineering specialist, revealed a first-quarter loss of \$1.33m compared with a \$3.54m profit in the corresponding period and closed \$% lower to \$12%. Chicago Pacific, a household appliance maker, managed to hold an early 5% advance to \$47% on its rise in operating profit to 79 cents from 65 cents per share. tion network, jumped \$2% to \$37%

on its earnings advance to 33 cents

US Tobacco, the snuff to wines group, closed down 5% to \$27% in light early trading on its first-quar ter rise in earnings to 49 cents per share from 41 cents.

A plunge in first-quarter comings for Bell & Howell took the informa-

round in its quarterly performance with a \$23.5m proof against a \$6.8m loss and finished \$% up at \$42%. Piedmont Aviation displayed a simflar recovery for the quarter (profits of \$5.6m against losses of \$6.9m) but held steady at \$66% for most of the

the band market's bout of nerver stemmed from the weaker dollar which posted broad losses in active New York trading. Most of the pre vious session's late rally was erased with the key government bond, the 7½ per cent due in 2016, down 1½ points at 89% to yield 8.45 per cent. Fed funds opened at 6% per cent

and shipped to 6% per cent at which level the Federal Reserve an-nounced a one-day system repurchase. The funds rate rose to 6% per cent in late trading.
Short-term rates continued to lose ground with three-month Treesury bill rates down 7 basis points

#### with a rise of 14 basis points to 6.61

had reduced its first quarter loss against a year ago, fell CS% to

overall. Banks rose, industrials fell

from 21 cents per share.

A \$5m first-quarter loss for Inco, the nickel and copper producer took its share price \$7 lower to \$16% in light trading. The group also announced plans for a gold mine

and mill production in Quebec.

tion systems group \$2% down to \$48

to 5.55 per cent while six-month bills were quoted 2 basis points higher at a yield of 6.12 per cent. One-year bills were mainly steady

#### CANADA

WEAKER GOLD and other mining shares led Toronto prices alighti-lower, although industrials and oil

Husky oil was most active, re-maining at C\$11%. Shareholders held a hallot on whether or not to accept a Hong Kong-based bid for cont of the group.

Shipper NedLloyd gave up F1 1.50 to F1 166.00 prior to today's announcement of results, which analysis to F2 166.00 prior to today's announcement of results, which analysis to F2 166.00 prior to today's announcement of results, which analysis to F2 166.00 prior to today's announcement of results, which analysis to F2 166.00 prior to today's announcement of results, which analysis to F2 166.00 prior to today's announcement of results. 43 per cent of the group.

Elsewhere in oils, take-over tar-

get Dome Petroleum slipped 7 cents to CS1.55 in busy trade.

Mining share Inco lost CS% to CS2% following Tuesday night's announcement of a first quarter loss. Falconbridge, which said it

In gold shares, Hemlo Gold lost C5% to C\$27%, Dome Mines lost CS% to C\$21%, while Placer Development stayed at C\$46%.

Montreal was slightly firmer

Belgium awaits biggest flotation for 20 years RAFFINERIE TIRLEMONTOISE, the Belgian family-owned sugar refiner, is planning the biggest flotation on the Brussels bourse for gian bourse.

EUROPE

IG Metall accord lifts

Frankfurt sharply

A SHARPLY higher start to the session was sustained by glits in response to overnight advances on Wall Street and in Tokyo, but

ity prices fell from early

The FT-SE 100 index was 15.5

nties declined with the

up at 1,955.7, while the FT Ordinary index closed 14.9 higher at

firmer dollar. Oils recovered am-ld optimism over crude prices.

share index rose 8.4 to 907.6. Among the leading advances, Bol-iden rose SKr 15 to SKr 335, Saab-

Scania was up SKr 10 at SKr 770

Industrial gas company Aga was level at SKr 201 as it announced a

FFr 466m bid for French gas group

ty's highs in most sectors as the

dollar's rise improved prospects for exporters. The CBS tendency index

er, picked up Fl 8.30 to Fl 249.10, while Unilever added Fl 8 to Fl

Steel group Hoogevens said poor winter results would hit first half

THE FALL in the bullion price from decline, Geneor by E3 to R59.50 and 1,535 per cent of nominal market its recent peak pulled Johannes- Anglo American by R1.25 to R74.75. value; Central 11 points higher at burs sold stocks down, but industri- Other minings were narrowly 1,094 per cent and Popular up 77

was 25 cents stronger at R41.75, but platinum share Impala lost R1 to

Industrials fared well, pushing the sector marker to a peak of 1,804 from Tuesday's high of 1,798. Bar-

low Rand advanced 50 cents to

rollits. Its share added 60 cents to

ment of results, which ana-

um closed up but off the

and Volvo SKr 6 at SKr 323.

Details, Page 34.

Duffour et Igon.

FI 35.50.

**SOUTH AFRICA** 

its recent peak pulled Johannes- Anglo American by R1.25 to R74.75. burg gold stocks down, but industri- Other minings were narrowly als maintained recent momentum mixed. Diamond stock De Beers

LONDON

more than 20 years. The group, Belgium's largest supplier of su-

ts, plans to raise BFr 4bn (\$107m) by gar products, plans to ruse or ruse per cent issuing 3m news shares, just under 25 per cent of the enlarged capital.

away from its core business into hiotechnology and agro-industries.

The minimum price for the tender offer will be announced next week but the group is expected to achieve an initial market capitalisa-

THE FIRMER dollar, Wall Street's

tion of the West German metal-

workers' pay and hours dispute all

bourses as trade picked up after the Easter holiday. Swedish share prices reached a record peak.

the news that engineering employ-

ers and unions had agreed a wage and hours package. The Commerz-bank index rose 24 to 1,837 in mod-

The car sector took particular

cheer from the engineering news. Daimler rose DM 34 to DM 1,030, BMW added DM 32 to DM 573 and

VW put on DM 11,50 to DM 354.

Engineering stocks Mannesmann and Linde also benefited, by DM 6 and DM 14 to DM 187.80 and DM

683 respectively. Steelmaker Thyss-

Banks gained sharply. Deutsche Bank picked up DM 14 to DM 658, Dresdner DM 8.50 to DM 353.50 and

Commershank DM 7.50 to DM

In blue chins, electronic share

Siemens rose DM 9.30 to DM 722.30

BASE posted the biggest rise in a slightly firmer chemical sector, up DM 3.50 to DM 278, and said it

woold invest in expansion of capaci-

Bond prices were mostly higher and the Bundesbank sold DM

194.1m of paper after buying DM

ly at its Belgian Antwerp unit.

DM 17 to DM 827.

68.7m on Tuesday.

to reach another record.

Among golds, leading heavy-weight Vaal Reefs shed R6 to R431, Southvaal lost R5 to R230,00 and Buffelsfontein was R1.25 off at

r stock Nixdorf added

en added DM 7 to DM 121.50.

erate trade

Frankfurt rebounded sharply on

ace and the surprise resolu

and to continue its strategy of diversifying

William Dawkins on a sugar group's move to join the Brussels bourse's top names

The group employs 1,500 people and has an namal turnover of BFr 23bn. Half of its 600,000 townes production is exported outside the European Community. Within Belgium, the group has an 86 per cent share of cor

This will help it to fund plant modernisation er sugar sales and 68 per cent of the market for riel sugars, than doubled from BFr 637m in 1984 to BFr

1.3bn last year and is expected to rise further pected to achieve an initial market capitalisation of around BFr 16bn, making it the largest to go public since the flotation of the chemicals

The earnings improvement came mainly cost reductions due to internal savings and the carry retirement of 800 workers rather than

rose in response to the dol-

lar's recovery and the resolution of

Tuesday's news of Sulzer's divi-

dend increase bolstered engineer-ing shares. Sulzer bearer added SFr

50 to SFr 3,200, while Brown Boveri was also SFr 50 stronger at SFr

Sandoz beerer shares slipped SFr 50 to SFr 11.350 as the chemical

group announced a 9 per cent rise

Brussels continued to rise in busy

trade amid strong overseas buying.

The market took support from Tuesday's small cut in short-term

interest rates. The Brussels SE in-

Chemicals were again among the strongest sectors. Solvay rose a fur-

ther BFr 200 to BFr 10,300 and UBC

Peris closed slightly higher on

Banks closed mixed, with oils and

Milen fell in active trade smid

Madrid showed rises across the

board in busy trade. Steels, con-structions and chemicals all fea-

Banks also firmed, with the Ban-co de Bilbao 25 points higher at

points at 1,725 per cent.
Onle continued to rise bullishly in

tured among the best advances

ceated by L180 from

was BFr 70 better at BFr 9,380.

FFr 35 better at FFr 2,425.

rise in profits for 1986.

Fiat re

chemicals slightly higher.

dex was 34.61 up at 4.571.93.

in first courter turnover.

through any expansion of the EEC sogar mar-ket, which is estimated to be growing at a mere 1.6 per cent a year.

The company is expe growth to come chiefly from acquisitions in related areas and from further production sav-ings. It has spant BFr 350m since 1980 in acquiring small biomelmology companies and alans to spend another BVr 150m on the sector

in the near future. Other recent takeovers include Neuhaus, the

Belgian maker of praline chocolates, and its Raffinerie Tirlemontoise has also inve-

### BFr 7.2bn on plant modernisation over the past five years and plans to spend another BFr 4bn on this over the next five years. UK unit

#### rise to

record

trust sales

UK SALES of unit trusts passed the Elbn (\$1.63bn) mark in March for the third successive month, reaching a record £1.21bn - over £100m more than the previous record in January when the film mark was

By Eric Short in London

passed for the first time. This brought total sales in the first quarter of this year to £3.36bm, almost double the sales of the first quarter of 1986, which was itself a record-breaking year for unit trust investment. Indeed, this year's first

quarter sales have already ex-ceeded the sales of £2.9bn for the whole of 1984. Unit trusts offer investors the opportunity to participate in equity investment at home and overseas and in UK gilt and fixed-interest invest-

ment on a combined or pooled basis by buying and selling in a common, open ended fund. They are the UK equivalent of mutual funds in the The sales boom this year, follow-

the back of the stronger dollar. Food and electronics sectors per-formed best. BSN rose FFr 60 to ing the buoyant sales figures of last year and the year before, show that the small and medium investor is FFr 5,240, Begin Say added FFr 32 to FFr 598 and Moët-Hennessy was willing and has the resources to invest in the equity market. The main attraction has been overseas funds, with the US, Japan and the Far East, and Europe being edged 0.9 higher to 95.2.

International shares led the advance. Royal Dutch, the market leadance. Royal Dutch, the market lead1,455 amid news of an 8.8 per cent

the main attractions. port a steady net new investment into UK funds, and recent launches based on UK equities have been

The total value of funds under

than 50 per cent.

The number of unitholder accounts rose by a record 126,000 last month to 3.72m — over 1m more

Nomura Securities advanced Y50 to Y5,900, but other financial stocks counts rose by a record 126,000 last month to 3.72m — over 1m more last partial profits.

month to 3.72m — over 1m more than 12 months ago.

Repurchases of units also remained at a high level in March, amounting to £575m. The Unit Trust Association points out that a high level of switching can be expected in the last trading month of the tax year.

This left not new investment in unit trusts in March at \$525m the

#### ASIA

### Nikkei hits peak above 24,000

TOKYO

INSTITUTIONS stepped up their purchases of large-capital stocks in Tokyo yesterday, pushing the Nik-kei average to a close above 24,000 for the first time on the fourth largest trading volume ever, unites Shigeo Nishiwaki of Jiji Press. Issues related to superconduct-ing materials and biotechnologies

ed, but financial stocks and gained, but fina blue chips eased. The market barometer jumped 211.69 to a record 24.097.79. Turn-

over soured from Tuesday's LAThn shares to 2.27bn. But losses led gains by 457 to 436, with 122 issues unchanged.

Trading rose in large-capital steels and shipbuildings, which had

regained popularity on Tuesday, thanks to active buying by institu-tional investors, businesses and The 10 most active stocks, mostly

large-capital issues, accounted for 61.8 per cent of the day's total turnthe afternoon, Nippon Steel was again placed first on the active list with 400.70m shares. The price rose

Y7 at one stage but finished Y1 low-er at Y390. Nippon Kokan, the sec-ond busiest issue with 298.02m shares, added Y8 to Y365 and Mitsubishi Heavy Industries rose Y10 to Y660 on the third heaviest trading Ishikawajima-Harima Hesvy stries firmed by Y18 to Y730.

Property and construction stocks were sought in the wake of a newsaper article detailing a report by he Economic Council's special com mittee on restructuring Japan to be-come an economy led by domestic

Y3,490 and Sumitomo Realty and Development Y40 to Y2,100. Toa Harbor Works was Y10 up at Y1,350 and Ohbayashi Corp. Y20 up at

As buying of large-capital stocks slowed in the afternoon, issues resuch as heavy electricals, non-fer-ross metals and electrical cables, egan drawing investor attention. oshiba rose 785 to 7750 and Mitsubishi Electric Y20 to Y555, while Mitsubishi Metal climbed Y36 to Y850 and Shows Denko Y53 to Y674.

steadily, rising by £1.5bn in March keda Chemical also soared Y180 to £38.5bn at the end of the month. 3,600 and Yamanouchi Pharmaceut-over the past 12 months the value of finished at Y3,680, up Y80.

Nomma Securities advanced Y30

unit trusts in March at \$635m, the Bond trading was slow, reflecting growing circumspection among in-

cent government bond due in June 1996 declined slightly from 3.635 per cent to 3.605 per cent after Tues-day's jump, but turnover was small Buying of the 4.7 per cent governand falling due in June 1997, surpassed purchases of the beachmark issue. Its yield dropped sharply from 3.900 per cent to 3.715 per cent at one stage, but later rose to 3.750

#### Securities firms' profits, Page 22

SINGAPORE

THE BULLISH pace picked up further in Singapore as local and in-eign buying took the Straits Tun-industrial index to a second record

running in fairly heavy trading up 7.02 at 1,131.65. The enthusiasm shown for Avim Singapore's public offer of 18.75m shares, which was 104 times subscribed, also gave a lift to the mar-

ket while concern about Friday's Malaysian party elections appeared to have evaporated. Blue chips led gains, with Nation al Iron up 30 cents at S\$5.70 and Singapore Land adding 15 cents to

S\$6.70. Singapore Airlines, how-ever, eased 10 cents to S\$12.50 on profit-taking. Metro gained 10 cents to \$37.95; it

announced plans to open two more stores in Singapore. Top active was Tan Chong, up 1 cent to 71% cents on 2.3m shares

#### **AUSTRALIA**

PROFIT-TAKING and an easier overnight bullion price in New York helped to take Sydney shares down across the board in light trading. The All Ordinaries index lost 8.4 to 1,754.8 while the gold index was sharply lower after its recent surge, down 38.3 at 3,284.8.

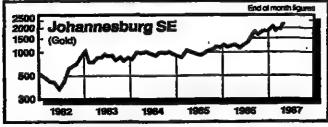
Among golds, Kidston and Whim Creek were each off 50 cents at A\$8.80 and A\$13.20 respectively, A\$13.50. Against the trend, GMK rese 70-cents at A\$9.70. In the industrial sector, falls in-chained Burns Philp and Bell Group,

each losing 40 cents to A\$11.10 and A\$10.50 respectively, and News Corp. 50 cents lower at A\$21.60. Among biotechnologies, Kirin 80-cent loss of Tuesday, rising to managing director about the com-

#### HONG KONG

LATE bargain-hunting took share prices in Hong Kong slightly higher after an easier opening, but trading re-mained quiet and unenthusiastic, with few new pointers for investors.
The Hang Seng index edged up
3.53 to 2,716.89 and the Hong Kong index gained 3.45 to 1,749.40. Among leading blue chips, Cheung Kong added 50 cents to HK\$43.50 and Hongkong Bank was steady at HK\$8.05.

#### Mining financials followed the



STOCK MARKET INDICES METER YORK April 22 Previous Year ago 2,285.94 2,337.07 1,830.98 928.5 927.46 815.83 202.84 204.05 190.04 SE 100 1,955.7 1,940.2 1,555.2 981.42 974.59 803.64 A 500 879.54 Gold mines A Long pill 43.3 435.5 270.0 9.07 9.19 7.23 131.01 129.12 127.87

TOKYO 24,097.79 23,886.10 15,712.9 216831 217140 125228 **EDSTRALIA** All Ord. 1,754.8 1,763.3 1,208.3 Metals & Mins. 1,139.2 1,145.6 530.7 200.03 199.84 129.98

Bardini se 4.571.93 4.537.82 3,857.21 CANADA Met.& Mins 27524 28130 2,178.0 3,788.5 3,810.4 3,098.1 Composite Portfello 1,884.89 1,898.91 1,596.51 198.98 198.98 248.64

CAC Gen

461.90 385.1

607.34 509.28 2.248.3 Hang Seng 2,718.89 2,713.36 1,792.90 TALY Benca Comm. 756.66 759.29 760.58

287.90 284.40 272.4 267.40 265.30 258.7 MORWAY Osio SE 423.33 419.96 359.34 Cines Times 1,132.50 1,124.61 582.97 — 2,208.0 1,131.5 FT Look **— 1,797.0 1,085.8** 

237.95 233.10 173.A4 2,681.80 2,681.90 2,372.95 SWITZENLAND Swiss Bank Ind 593.90 589.40

481.35p 478.70p £897.50 £915.00 £1,335.00 £1,326.00 \$18,025 \$18,075 GOLD (\$/oz) April 22 \$444.25 \$446.00 Pres \$447.875 \$451.75 London Zürich \$449.25 \$455.75 \$445.31 \$448.25

**KEY MARKET MONITORS** End of month figures **Orange** Juice 1982 1984

CURRENCIES (London) US DOLLAR April 22 Previous April 22 Previous 9% 1989 98% 7.109 7 1984 94% 8.042 7% 1996 93% 8.243 7% 2016 88% 8.434 Source: Harris Trust Savings Bank April 22 INTEREST RATES Return Day's index change April 22 163.17 154.83 +0.12 144.03 +0.07

fered rate) M-month USB 5-month USB PHANCIAL FUTURES April 22 Lutest High Low June 92-08 93-04 US Treatury Bills (1994) Sim points of 100% June 94.05 94.14 93.97 Certification of Deposit (MEM) Sim points of 100%

9% 3% 3% 8% 157.57 +0.17 15-30 193.58 +0.59 Source: Memil Lynch April 22 Price Yield Price AT&T 3% July 1990 93.39 6.20 93.11 SCBT South Central 10% Jan 1993 103.0 10.18 103.0 Philipro Sal 8 April 1996 93.65 9.05 94.29 TRW 9% March 1996 98.0 9.08 97.88 Urgo 9% March 2016 102.75 9.59 101,75 General Motors 6% April 2016 Citicorp 9% March 2016 93,125 10,11 93,21 92.85 92.68 89.79 92.67 June 92.85 92.88 92.79 92.67 25.year Hettomal CRR 25.year Hettomal CRR 25.year 32.88 92.79 92.67 25.year 124-03 124-04 123-06 122-25 Source: Salomon Brothers

### most sectors as turnover jumped to NKr 65.2m from Tuesday's 29.7. Blue chips forged abead, with Norsk Hydro NKr 4 higher at NKr 182.50 and Saga Petroleums NKr 3 better at NKr 82.50 in a strong sec-

FOREIGN INVESTMENT in the US stock markets last year surged to a record \$18.6bn with much of the increase stemming from the Japa-nese and coinciding with a weaker dollar, according to the latest report

ciation in New York. The single most important for-eign presence in the US market re-mains British, however, with pur-chases exceeding a record \$4.7bn ast year compared with only \$1.7bm

Asian net purchases of US equities demonstrated the most dramatic rise, with over \$4.8bn worth of shares bought compared with only \$534m during the previous year. Within this group, the investment with purchases of \$281m in 1985 taking a quantum leap to over \$3.3bn last year. Of the \$7bm worth of overseas stock purchases made by Japanese

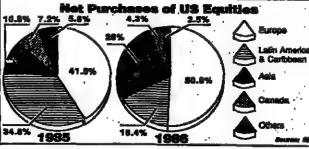
investors last year, just under 50

per cent was made in the US. A major factor motivating the Japanese investment community was the declining yield spread between US and Japanese government bonds. This spread was about 400 basis points by the end of the year. The relatively higher poten-tial return of the US equity market attracted a large portion of this

floating capital. After Britain and Japan, the next most important national constituent in the US market last year was Switzerland, which made net purchases of \$1.52bn of equities. The last six months, however, saw Swiss investors as net sellers when their domestic market staged a late second-half recovery.

A growing taste for both domestic and foreign share purchases in France lay at the core of a rebound in French interest in the US market last year. French investors staged a

#### Asian investors march on US Net Purchases of US Equities 2.5%



elete turnround with purchases of \$462m compared with net disposals of \$438m in 1985. The dynamic performance of the

Paris bourse and the growing success of the Government's privatisation programme, which has doubled the number of small investors in a matter of months, were identified as the prime reasons for the surge in interest. The strength of the D-Mark dur-ing 1986 is cited as the reason for a

noticeable cooling off in West German interest in the US markets. German investors made a signifi-cant impact in the stock markets only during the first quarter of 1986 when total purchases amounted to \$598m. For the rest of the year, the German investment comm turned net sellers with disposals reaching \$25m, \$66m, and \$86m respectively during the three remain-

ing quarters.

Total net German acquisitions amounted to \$339m, virtually half of the previous year's level. The pattern of foreign activity in

the US treasury note and bond market also changed dramatically with net overseas purchases down 17 per cent in the year (\$24.3hm compared with \$29.2bn).

Institutions and private investors

potential higher yield available on equities also acted as a magnet to non-government demand.

Oil exporting countries, large buyers of US treasuries in recent years, emerged as net sellers when lower oil prices eroded capital sur-Japanese support for the US bond narket also changed with net pur-

chases plunging to \$3.5bn from the \$17.9bn scored in 1985.

Europe, on the other hand, took up the challenging task of large-scale buying with purchases hitting \$17.3bn against \$4.5bn in 1985. Germany accounted for \$7.8bn of treasuries, both stemming from aggressive central bank intervention in an effort to stabilise the D-Mark and stabilise respectively.

and bond markets, the attraction of over the yen/dollar rate.

Within that total, however, signiheld steady at about \$1.1bn. ficant shifts in investment strategy were pushed to the sidelines as cen- emerged. Whereas total US pur-

18 per cent to \$1.6hn, the net acquisition of British shares soured 67 per cent to \$1.3bn against \$764m and over four-fifths of that net figure was made during the first half of the year, coinciding with the sharp gains on the London stock exchange. The combination during the second half of higher interest rates, pressure on sterling and a de-teriorating UK trade balance proved too much of a distraction for US investors. Elsewhere in Europe, American

buying jumped 30 per cent in Germany to \$452m and 10 per cent in Switzerland to \$302m. Americans emerged as net sellers, however, in the Netherlands with total disposals set at \$454m, apparently on concern over the phange in oil and natural gas prices and renewed strain on the guilder/dollar exchange rate. The roller coaster ride in Tokyo

chases plunging to \$3.8bn from the also proved too much for American

sterling respectively.

The Netherlands also made a broader retreat by foreign investors from Taken as total automators cales anese market was only part of a large contribution with purchases of \$1.3bn during the year.

Although foreign investors found profit-taking, fears about future considerable appeal in the US stock and bond markets the use of the control of th

overseas markets to US investors decided after all the dwindled. US purchases of foreign equities slumped to only \$1.5tn during 1968 compared with \$3.9tn in own backyard retained some appeal as purchases of Canadian stocks

Paul Hannon



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AUSTRALL

Section Assessment 9-18-00 Table 2018

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Italy is again under a cloud of political uncertainty which the coming general election may not do much to dispel.

While the country needs further political stability to accomplish badly needed reforms, its economic vitality looks set to continue regardless, as John Wyles reports.

### **Parties back** at war

AFTER 43 months as a remarkably effective lid on the cauldron of party conflict, the Italian goverment led by Bettino
Craxi has been finally blown
away and politics are back on
centre-stage in Italy.

Few Italians would be happy
to be called to the polis a year
earlier than necessary in June.

Since the end of the war, no

to be called to the polis a year earlier than necessary in June, but they are accustoming themselves to the fact that legislatures which used to last fully five years until 1968, have since tended to fall apart after four. The business world would be unequivocally relieved about elections: since the political crisis first began in early March, Mr Luigi Lucchini, the president of Confindustria, has been painting a lurid picture of the dangers of a 12-month election campaign with a weak government handing out taxpayers money left, right and centre.

Many questions are awaiting an answer in June. What will the verdict be on the angry and

verdict be on the angry and abrasive rupture between the Christian Democrats and the Socialists which made impossi-ble the survival for another year

Since the end of the war, no single Italian election has ever represented a break with the past comparable with the shifts in loyalties in the UK and the modest movements in France and west Germany. Change has been more glacial and it has still stopped short of delivering a genuine alternative to governments which have remained dominated by the Christian Democrats even since they ceded the premiership to other parties in 1981.

of the survival for another year of the cycle of weak and frequently of the five-party coalition formula judged to have performed so effectively since 19837

Cam Mr Craxi exploit his record and popularity as prime minister to lever up the Socialist vote from the last election's which made the Craxi governments which made the Craxi governments.



Thursday April 23 1987

Unable to achieve a meeting of minds over the terms for a new five-party condition, lift Cred and lift Ciriaco De Mita, the Christian Democrat Party secretary, struggled even to close a bandsheld during the latter's visit to the Socialist Party Congress this month

resolve nothing and that unless the Christian. Democrats and the Socialists can repair a relationship which has been badly damaged in the past year, the country could well revert to the cycle of weak and frequently changing governments which was the post-war norm until 1983. Unless, that is, the politicians can really respond to a clear popular demand for the kind of stability and continuity which made the Craxi governments aware of the next 2st hours in Italian politics, it would be pointless here to speculate on what political alliances led by which politicians will eventually emerge to try and give substance to the popular will. But there is plenty of evidence—and not only from Mr Craxi's recent speeches listing the weighty requirements for economic, social, constitutional and administrative reforms—that many members of all the parties are how well aware of the next 2st hours in Italian politics, it would be pointless here to try and give substance to the popular will. But there is plenty of evidence—and not only from Mr Craxi's recent speeches listing the weighty requirements for economic, social, constitutional and administrative reforms—that many members of all the parties are how well aware of the next 2st hours in Italian politics, it would be pointless here to try and give substance to the popular will. But there is plenty of evidence—and not only from all interest popular will eventually emerge to try and give substance to the popular will but there is plenty of evidence—and not only from all interest popular will be popular will be popular will be the next 2st political alliances led by which political alliances ment so manifestly welcome.

more effectively to the needs of a modern and increasingly pluralistic society.

A desire for continuity and efficiency in government does not necessarily mean that there is a clear consensus in favour of strong government in Italy. Not long ago, Mr Gianni Agnelli, the president of Fiat, approvingly quoted the following lines from Helmut Schmidt, the former "You have a weak administrative structure and weak political power. I used to think that this was your Achilles heel, in the post-decided power in many countries the best port and stronger industrial development to fish that to most other ment to fish than to most other ment to fish than to most other ment to fish that to most other ment to fish than to most other ment to fish than to most other ment to fish than to most other European countries in the post-demandation for the crowning achievement of the Craxi years, the Italian economy's overtaking of the British in the State, the government and public administration do little to help and guide them. This is to help and guide them. This is to help and guide them. This is ment to fish that this was your achilles heel.

In an era when the prevailing instrative structure and weak political power. I used to think that this was your Achilles heel. It is presuasive explanation for the important explanation for the industrial development in the surface you appear ment to fish that to most other the post-ourse, to the European countries in the post-ourse, the Italian powers years, the Italian interview given to an Italian interview given to an Italian interview given to an Italian.

Mr De Benedetti thought that years and denied by t

#### CONTENTS

The political scene: line up of the party leaders Political profile: Claudio Martelii 2 Foreign policy: Italy's greater interest in the wider world Military reforms: Problems in the bar-

The economic scene: a year of con-

tranoull climate Financial scene: banking sactor

videns its net Industry: the private sector power

groups wield vast power ndustrial strategy: opportunities

adustrial dealers: too creative mon

country's economic growth— particularly in comparison with France "which is much more structured" and whose growth

has been lower. But the Olivetti chief clearly doubts whether the disorga-nised Italian State will suffice

doubts whether the disorganised Italian State will suffice in the Atture—" I think now that Italian society needs not only a around 12 per cent of the Istatmore modern structure but also a more effective public administration which specifically aims its support at individual initiative." he said.

And not just for that reason, one might add, for there are many examples where the quality of Italian life is seriously affected by maladministration. Slowly but surely, for example, the country is developing its own environmental movement agitating against not just nuclear power stations but also heavily polluted coastlines, the illegal use of chemical fertilisers which poison water supplies, the noxious air of city centres in summer choked by an overabundance of motor cars.

And despite its evident weakness—a public sector deficit necess—a public sector deficit necesses—a public sector deficit necesses—a public sector deficit necesses—a public sector deficit necesses—a public sector deficit necessed GDP, excessive depict on excessive depoil in excess of the Istational rectical mass "in overseas markets and a distressing markets and a distressing regional by ackwardness—the economy should continue to be trepreneural vitality and what also public administration.

Even at its movement and a distressing regional by ackwardness—the economy should conti illegal use of chemical fertilis-ers which poison water sup-plies, the noxious air of city centres in summer choked by an overabundance of motor cars.

Add to this a health service which is not so much starved of funds as of managerial expertise, a pensions system which keeps the retired waiting sometimes years for their entitle-ment and the excruciatingly frustrating delays involved in obtaining any kind of offical document and you have some very negative weights to put into the balance against "ll sor-

Agriculture; wine scando fints revital and sector Fabrics and clothing: a structure for success The north: Calabria's eternal

problems cal prominence ergy supplies: serious problems

looming Organised crime: mafia charges flay politicians
The media: " a declaration of war

Exports: patterns being modified 13 Growth sections shrewd overseas marketing pays off Transport and comm

lorrymen show their strength The arts: profile of the novelist

Milan: a centre of the contempo art world

the fruits of a reasonable revaluation of the national GDP which includes some estimate of the underground economy. The conclusion is that Italian per capita GDP has nosed ahead by a few dollars more.

And despite its evident weak-

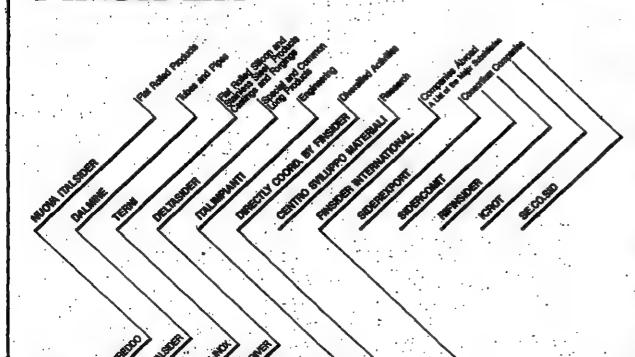
both collaborative supports and competitive pressures.

Here is a general impression of how this may work. One of the cultural legacies of the Fascist attempt to organise every social and economic activity is the extraordinary extent to which businesses are grouped in a huge number of regional and national trade associations. These differentiate with some precision not only between one kind of manufacturing and commercial activity and another. but also according to size of

enterprise.

While some associations may be moribund, many more serve not only to transmit information about markets but also about management techniques, techmanagement terninques, technological innovation and the general economic context in which entreprenours are operating. One of the first impressions to strike any observer of the business scene is the extraordinary amount of time businesses. businessmen, and even very

FINSIDER



**AROUND** THE WORLD

FINSIDER, the steel holding company of the IRI Group. aware of the profound changes that have occurred in the last ten years in steel demand trends, has undertaken the task of identifying the lines of a new policy for the sector, centred on an improved technological set-up and organization, and on more flexible and effective

management criteria. More particularly, there has been a restructuring of the basic lines of the organization, which has led to a grouping of the various Finsider Companies into homogeneous sectors according to market products. In the new structure, the companies have been placed together into homogeneous groups, each group being

headed by a sector leader which is responsible for attaining. the strategic objectives set by Finsider, which retains its functions of guidance, control and intersectoral coordination. Over the last lew years, the group's presence on foreign markets, which has averaged one-third of total turnover. has steadily strengthened. In line with this, the companies operating abroad — controlled mainly by Finsider international — have been reorganized. The final objective is to reach levels of quality and productivity on a per with the best international competitors, such being indispensable for FINSIDER to be able to continue carrying out its role of leadership which the Group has for long enjoyed in this sector.



Bologna International trade Fairs

6/9 February Expovest Italy is fashion

20/23 February Arte Fiera 87 International fair of contemporary art

6/9 March Micam Modacalzatura

International footweur exhibition 18/22 March Saiedue

Spring building expo

the world

2/5 April Fiera del libro per ragazzi Children's book fair

24/27 April Cosmoprof Exhibition of perfumery and

14/16 May Lineapelle Italian preselection of leathergoods fashion

4/7 September Micam Modacalzatura International footwear exhibition

17/20 September Expovest Italy is fashion

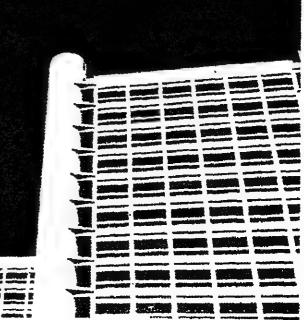
29 September/4 October Cersaie ---International exhibition of ceramics for the building industry and bathroom furnishings

21/25 October Saie 🖛 International exhibition of building industrialization

11/15 November Eima international agricultural machinery manufacturers exhibition

5/13 December Motor Show International exhibition of motoring

For information: Bolognafiere sel. 051-282111 - selex: 511248 telefax: 051-282333



The political scene: John Wyles looks at the rich choice before voters

### Parties crowd the field

TO THE UNINITIATED, Italian politics are a maze of parties, complicated legislative proce-dures and an electoral system which gives parliamentary rep-resentation to the most margi-

Until 1983, the system seemed inherently unstable with post Second World War governments toppling on average every eight months. The arrival of Mr Bettino Craxi. Italy's first Socialist prime minister and only the second non-Christian Democrat to hold the job since the war brought a period of "stability." Since August 1983, there have been only two Crazi govern-

Governmental change, howev er, has been counterbalanced by the strongest continuity of political personnel in Western Europe. This is because govern-Europe. This is because governments were always led and dominated by Christian Democrats (DC) until June 1981. The political scientists have labelled the phenomenon "democratia bloccata": majorities have always been formed around the dominant DC in order to exant DC in order to exclude from government the Communist Party (PCD), the largest Communist party in Western Europe and the second

biggest party in Italy.
The closest the PCI came to
power was between 1976 and.
1978 when it sustained the DC alone in a government of national unity.

The Christian Democratic Party (DC) is now led by Mr Ciriaco De Mita, a 59-year-old from Avellino, south-east of Naples. Its 1983 share of the vote was its lowest post-war tally. The party is unique in Western Europe, having had more than 40 con-tinuous years in government and established such a strong presence throughout all politi-cal, economic and social institutions that it is often defined as a me rather than a political

party.

In the immediate post-war period the DC was the vehicle for integrating the Catholic mas-ses into a democratic Italian

ses into a democratic Italian state. In pre-fascist Italy, Church-state conflicts led to official Church prohibitions against political participation. DC political mobilisation was also directed at curbing support for the Communist Party while for the Communist Party while at the same time securing the backing of key industrialists and financiers. Ideology, there-fore, has had less importance in determining its hold on power than its use of public spending and the extension of public ownership to win support among the urban working class. Nonetheless, the DC is usually divided into a number of fac-tions (corrente) running from a





The party

Above, from left to right: Bettino Craxi, Italy's first Socialist

Giovanni Spadolini, Secreta of the Republican Party (PRI):

Ciriaco De Nita, 59-year-old Secretary of the Christian

Democratic Party, the country's

Left: Renato Altiselmo, leader of the Liberal Party (PLI); Right:

Franco Nicolazzi, leader of the

Social Democratic Party (PSDI), who is seeking closer ties with

the PCI brought alectoral penal-

the rCi orught alcount penalties rather than reward after the 1976-78 experiment and is currently excluded by the DC leadership.

Since Italian voting behaviour is extraordinarily stable, the DC is unlikely to record a major

is extraordinarily stable, the DC is unlikely to record a major advance or a serious setback. Mr De Mita's priority will be to secure the premiership for the party since the DC's previous appearance of invincibility has been seriously fractured by the length of time in which Mr Craxi has managed to remain prime minister.

The DC's other problem is

The DC's other problem is that it is increasingly competing

for the same moderate, refor-mist votes as the Socialists and

the smaller lay parties. The

Prime Minister: Sensior

leaders

largost party.







of the South—a huge DC strong-hold—the Church's influence is less than it was. Nevertheless, one very senior Italian politi-

Election results Vote Senate Саттега 225 107 198 PCI PSI 38 73 6.8 18 42 MSI PRI 29 5.1 PSOI 4.1 23 PU 29 . 16 PR 11 4.1 Others

sudden death in 1984 of the widely-admired Enrico Ber-

Although committed to the Italian road to socialism and a line which rejects the Soviet Union as any kind of political or economic model, the PCI remains a highly dubius force for many Italians.

its strength derives from a su-perb grass roots organisation, support from the radical section of the urban working cass and perceptions that it is the only large party largely free of corruption. It is also a depository for anti-government votes.

Mr Natta's strategy is to work for an end to the five-party coalition which has governed since 1983 and which has greatly reduced the PCT's political in-

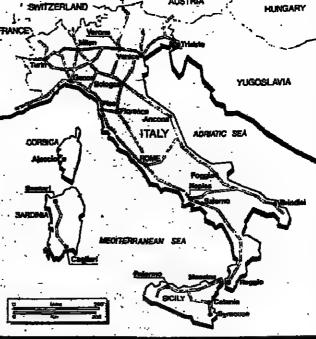
He wants a realignment of the left which would bring the Socialists and the Radicals into an eventual governing alliance These overtures have so far been rejected by Mr Craxi who might well dream of repeating Francois Mitterrand's achievement in seeing off the French Communist Party. But until his alectoral strength is significant-ly greater he will be very cau-tious about collaborating with

the PCI.

The Socialist Party (PSI).

Under Mr Craxi's leadership, it
has become the pivotal force, cian recently estimated privately that the Church was still Under Mr Craxi's leadership, it has become the pivotal force, wore to the DC. As he mischievously pointed out that means the party's "free" vote was 8 per cent.

The PCI is looking to improve on its 1983 vote under its current leader, Mr Alessandro Natta, 88, an uncharismatic figure who took over after the to lead an alternative to both



crats, republicans, liberals and radicals but has yet to persuade these parties to back his vision. For the moment, therefore, the PSI remains committed to a

the PSI remains committed to a policy of "collaboration-competition" with the DC and is for a reformist centre-left grouping. The Social Democratic Party (Psdi) was formed after break-away from the then Marxist Psi in 1948. Its leader Mr Franco institutions and social policies is meant to appeal to the new generation of white-collar professional managers who are impatient with the inefficiencies of government and administration but anxious also to maintain the social consensus which has characterised Italy in the tain the social consensus which has characterised Italy in the

Mr Craxi could well make for the court was mare socialist participation in any post-election government contingent on an agreement to introduce a directly-elected Head of State—a reform which the PSI believes would bring about a realignment among the parties.

parties.
Its popular appeal remains

values of the past.

The Republican Party (Pri). It's leader, Mr Giovanni Spedolini was the first non-De Frime

the DC and the PSI based on an minister from June 1981, to alliance with the social demo-August 1982. A centre party crass, republicans, liberals and espousing "common sense" espousing "common sense" and good government, it is-strongly anti-communist and deeply uncertain about the attractions of Mr Craxi's ideas

struggling to preserve an identity and support among small business people.

The Radical Party (Pr) is the

maverick of Italian politics, led by the astate Mr Marco Pan-nella. It is dependent on the contributions and energies of its following among intellectuals and the young. By exploiting the opportunity for referenda, it has spearheaded some of the most important

its popular appeal remains referenda, it has spearnessed handicapped, however, by indifferent organisation and a reputation for corruption at local government level.

The Social Mavement (Mst) is a moo-fascist party led by Mr Giorgio Almirante. Its support has remained fairly static and it followed by three regional parties of the past.

The Republican Party (Pri). It's leader, Mr Giovanni Spedolini divided South Tyrol.

### **Political future** murky Continued from previous Page

senior businessmen such 😹 Mr Cesare Romiti of Fiat, devote to attending weekend meetings of such regional associations. As vehicles for raising aware-

ness, stimulating competition, nurturing collaboration and, one suspects in the worst cases, for organising cartels, these associations seem to underpin a healthy business culture which rups from Milan to Bart. They also may help to explain why, in the first half of last year, 173,000 new businesses were started in Italy in a helpful counterbalance to 80,000 which ceased to trade (figures quoted in a Craxi

speech).
The commercially aggressive rine commercially aggressive culture is one reason for believ-ing in the durability of the Ra-lian economy. Another is the movement of the trade unions towards a more ready accept-ance of market economics and a third is the clear-sightedness of many of the top managers.

While not all of their initia-

tives will pay off, Mr Romiti at Fiat, Professor Romano Prodi at Iri, Mr De Benedetti, Mr Raul Gardini of Ferruzzi are making acquisitions and alliances at home and abroad in a hasty attempt to remedy technological, financial and market weak



nt many hours since ea larch trying to encourage the formation of a new governmen which might avoid general also

Prof. Prodi regards the process as absolutely vital and argues that Italy must have sufficient businesses of the right size and technological capacity to face the fully free EEC internal mar-ket which is due to arrive in

Other Europeans may believe less in this deadline but in Italy it is becoming the appr to wideranging reforms. Though the process is slower than many instants wish, Italy is moving towards the abolition of exchange controls and, politics, permitting, will this year remove all currency restrictions on commercial exchanges.

ercial exchanges. Similarly, the Stock Exchange is wrestling with the difficult problem of internal reform and the urgent need to improve its regulations and provide much reater investor protection. Reform, therefore, is in pros-

pect across a broad front. Unfor-tunately, the most credible retinately, the most credible re-forms are those which do not require legislative endorse-ment by the political system. In nearly four years, Mr Craxi's government made around 800 legislative proposals of which fewer than 400 were passed.

legislative majority, but many proposals sank into the quick-sand of Parliamentary procedures which offer extraordinary scope to those who for one reason or another want to black

or delay legislation.

This is one reason why Mr
Craxi has spoken of the need for the political system to catch up with the rest of society. He stitutional reforms but we have to wait and see how many voters agree with him.

ni Goria, the Treasury have put the Ballen economy on the road to overtaking the

#### Profile: Claudio Martelli

### The voice of Craxi

ing affluence of urban white col-lar professional classes means that in the North and even parts ALL MY life love, politics and philosophy have been my enthusiasm. "says Claudio Martelli in a smiling revelation which the world has assumed to be true of all traiten political leaders of the past 500 years.

Only the pleasure derived

derived Only the pleasure derived from philosophy might surprise those who have observed him since he became the Socialist

Party's youthful vice-secretary Party's youthful vice-secretary at the age of 37 in 1981. In Britain, the popular press would long ago have christened him "Martelli, the mouth." But not even in Italy, where the political background soise is constant, has there been a voice

oticeably more active than his. It may be slightly stilled once his boss. Mr Bettino Craxi, has returned from the prime minister's offices in the Palazzo Chigi to the full-time management of his party. For the last three and a half years while Mr Craxi was preoccupied by affairs of state, Mr Marielli's function has been to run the party according to Mr Craxi's wishes and say things in public which Mr Craxi felt mable to say by reason of his

More often than not, the pur-pose of Mr Martelli's utterances has been to inflict flesh wounds on the Christian Democratic party. Mr Craxi's government, Mr Martelli has often seemed to imply, would be more radical and reformist if it was not constrained by its very much larger ally within the coalition.

Articulate and quick-witted, somewhat baby-faced with warm brown eyes which beg you to believe him, 43-year-old Marw neueve nim, 45-year-old Mar-telli is a post-war product of modern Milan, impatient with the "backward" political sys-tem in which he has to operate.

"The social system is modern and the political system is wery old. We hope to unite around Bettino Crazi all those who want to change things," he says, explaining why Mr Crazi and his Socialists are detarmined to Socialists are determined to force institutional reform onto

the political agenda.

Mr Craxi's proposal for a directly-elected President of the Republic has had a mixed Communists whose procedures reception among the other political parties and among difficult to know what their political analysts who suspect it as a self-serving initiative. as a self-serving initiative to establish the Socialist leader more durably in power.

"It is not a problem of participation which is high in comparison with elsewhere in Europe and the United States, What will not do is governments that last only seven or eight months nor a parliament which needs three or six years to pass legislation.

democracy compares with its British or German counterparts?

"We are definitely a lib-lab party but I thuk democracy and our eauer accy are two different things "he amales porest areas of the south the combination of injustice and inefficiency is explosive," says Martelli, speaking all the time in the measured didactic tones of the professor of philosophy that he was before turning full-time politician in 1978.

The professor of experiences "It is not that I improvise or invent policy. When I make propositions I hope the party will embrace them, but one does not expect everyone to agree."

But as he makes clear, he represents the vastly dominant "maggioranza" in the party which Bettino Craxi has deter-The reformer's convictions come through loud and clear. minedly and quite ruthlessly sculpted since he became leader in 1976. But could not Mr Craxi have done more during his three and a half years to work on some of

a half years to work on some of these necessary changes? Sadly, says Martelli, they formed no part of the programme upon which the five-party Craxi government was based. It was established in August 1983 to reduce infla-Socialist. His elder brother led him first into the Young Republicans at the age of 14 when he started to number himself among those "who dreamed of building a large democratic party of the left which would include the Socialists, the Social Democrats (who had broken away from the Socialists in 1943) the Republicans and tion—" without using Thatcher-ist methods"—and to secure economic growth. Moreover, "to reform Italian Institutions means struggling with the Christian Democrats and the Communist Party."

A lot of people have difficulty distinguishing between the major Italian parties, either in terms of ideology or practice. All seem to be in a constant search for fractional electoral advantage, all shrink from mea-sures which might encounter organised public opposition and all have their placement in positions of economic, industrial and social influence.

Not so, says Martelli. Although he and his fellow Socialists might find some grounds for agreement with left-

grounds for agreement with left-wing Christian democrats, the two parties differ on fun-damentals including the nature of political leadership.

"The DC is a party of media-tion, not of political choice. It postpones problems and hides them away and after 40 years in power is entwined with the apparatus of the State. It is a party of bureaucracy, not sociparty of bureaucracy, not society," he says.

The same can often seem to be true of the Socialists. The par-

ty's industrial spokesman, for example, has been following a "As soon as we made the proposal, the cartoonists started putting Craxi in a blackshirt. But dictators don't usually plasing it out altogether. Who is ask for votes," says Martelli disdisinfully.

What is this gap between politicians and the people which is so often lamented in that the declares policy in public

that he declares policy in public speeches and then checks with the party afterwards. Was this how policy is actually made?
"No, I check with Craxi first then make the speech and after-wards confront the party. I have learned from Craxi that if you give a lead, then others will follow," he says.



this is a mature party, aligned Crarl, also a Milanesa, has with European social demo-been a dominant influence on cracy," he says. Symbolic con-Martelli's political life, which firmation of this transformation did not, however, begin as a will be the Party's abandoning Socialist. His elder brother led banner, isolating the red carna-tion as is sole emblem.

But can the modernisation process and the achievements of the Craxi pears in government enable the Party to breakthrough the stubborn 11-12 per cent barrier to its share of the popular vote?

Without institutional reform that will allow the Socialists to He had hoped to see the Socialists "abandoning Marx-lsm and integrating into the the run Mr Craxi as an executive farx- President on the French or the American model, Martelli of seems doubtful. At the moment, progressive mainstream of seems doubtful. At the moment, Western Europe." When the the Party is competing with the Republicans refused to join radicals, the Communists, and with the Socialist-Social Demopart of the Christian Democrats cratic reunion of 1966, Martelli for a share of the "progressive joined the Socialists because wote."

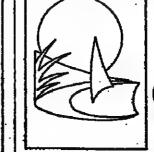
"they had started to draw away from the Communists and were glin to achieve his youthful seeking an independent Euro-dream—"we have to exploit the Craxi factor, not for personal power, but using the personality to construct a grand democratic Since then he says he has been battling with Crazi to rejuvenate and renovate the party, opening it up to new ideas and social trends such as environmentalism and fundam.

"The result of the battles Crazi and I have South in the

reformist party of the left."

The vision is there, and so is
the vehicle in the shape of Mr Craxi, but uncertainty remains as whether the Hatian people really do want to climb aboard.





Craxi and I have fought is that

in 1948) the Republicans and

### dane marna Riviera, Italy

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rial-democratic-type left to a

neo-liberal right.
Mr De Mita, who comes from
the left of the party, has been
trying to give it a modernising

and reformist image since he took over as secretary in 1981. He has also tried to concentrate

more authority in his own hands so as to weaken the disruptive

so as to weaken the disruptive power of its various corrente. The next elections will be a crucial test of his strategy. The party's vote has been steadily declining since the 39.1 per cent of 1968 so a failure to make some recovery would put a question mark over its ability to remain as the central organising force of Italian politics.

of Italian politics.

The last four years have emphasised the DC's growing dependence on collaboration

with the lay parties, particu-larly Mr Craxi's Socialists. The alternative of an alliance with



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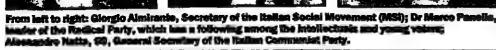
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HONG KONG







Foreign policy shows more willingness to share Atlantic Alliance burdens

### Greater interest in wider world

any summit negotiations, and that greater political influence

on both superpowers can only be achieved through a much more determined effort by

Europe to provide more of its

Italian policy towards the arms negotiations, the strategic defence initiative and the anti-

ballistic missile treaties differs

and the Soviet Union

THE AUTHOR of a recently-published book on contempor-ary Italy saw no reason to include a chapter on foreign include a chapter on foreign policy because, he regretted, there was nothing much to say on the subject Italy was and is a self-entiafied member of the European Community and a somewhat slavish follower of American leadership within the Atlantic Alliance.

The judgment is understandable because Italian foreign policy in the early post-war period was lodged very firmly in the multilateral context. For decades, there was very little to

decades, there was very little to distinguishing detail: Rome did not have rows with its EEC neighbours, unlike many other Community country and it stayed close to the American line within Nato.

The 1980s have brought changes, not of fundamental orientation, but of emphasis pointing especially towards the pointing especially towards the shouldering of more responsibilities within the Atlantic Alliance. Starting from a low base, Italy adhered to the Nato spending decision of the late 1970s to raise annual outlays by a real 3 per cent a year, troops were committed to UN peace-keeping in the Sinai and to the ill-fated multi-national force in Beirst and the stationing of Beirut, and the stationing of Nato's medium-range cruise missiles in Sicily was calmly

As Italy began to behave more like a middle-ranking European power ready to share Alliance burdens, so Italians began to take more of an interest in the outside world. Foreign repor-ting has greatly expanded in mewspapers and on television, a process that has been aided by the "newsworthiness" in their different ways of Ronald Reagan and Mikhall Gorbechev. Superpower relations have their distinct echo is Italian domestic politics. As the cold war started to take hold, in May 1947 the Communist Party (Pci) was forced out of Alcide De Gas peri's third post-war govern-ment by Vatican and American pressure on the Christian Democrats to purge the administration of pro-Soviet

forces.

Since then, the Pei has travelled a considerable ideological distance away from Moscow, endorsing the EEC, Nato membership and affirming in 1981 that the Soviet Union no



Mr Glovanni Spadolink new thinking on defence matters

This historic rejection of Mos- Reagan as to leave no doubt that cow by the late and charismatic leader, Enrico Berlinguer, has leader, Enrico Berlingter, has lately come to be challenged from the old Stalinist wing of the Party. The challenge, however, has undoubtedly been made possible by the popular appeal in Western Europe, unprecedented in a Soviet leader, of Mr Mikhail Gorbachev.

The Pel is not about to ditch

The Pel is not about to ditch Atlanticism but it does take 30 per cent of the vote despite being perceived as closer to Moscow than to Washington. Mr Gorbachev can, therefore, be a positive political ald to the Pei, unlike most of his predecessors who were a liability.

The parties which are in gov-ernment have taken this into account in their dealings with the Soviet Union. Mr Craxi, his the Soviet Union. Mr Craxi, his advisers say, was urging Italy's allies "to take Mr Gorbachev at his word "somewhat before Mr Hans Dietrich Genscher of West Germany publicly called on the West to do so in early February. For his part, Mr Giullo Andreotti, the Christian Democrat Foreign Minister with unquenchable prime ministerial ambitions, visited Moscow in March for talks with the Soviet leader. The trip followed so quickly on half an hour in the White House with President

Although some of the thinking was still not as clear as it might have been, the White Paper was an important step forward towards a definition of the purposes of Italy's military forces and towards defining equipment priorities.

The competition between the Reagan as to leave no doubt that one of its purposes was to be seen by the Italian people to be setablishing a balance.

The talks with Mr Gorbachev did, however, serve to remind the Italian delegation of the presence of an extremely able man in the Kremlin Officials came away doubting that Mr Reagan could be a reasonable match in the superpower negotiating stakes and drawing many of the same conclusions that have been drawn elsewhere in Western Europe; that the Europeans need to the down as much of the American position as possible in advance of any summit negotiations, and

The competition between the three arms of the forces is still maging without, unfortunately, the benefit of a proposed new law, firmly trapped in parliamentary procedure, which would have created a chief of the general staff with powers over the chiefs of the individual

A great deal of the inter-ser-vice rivalry stems for a con-tinuing failure to define what ment to be Italy's role in the Mediterranean beyond that of defending its national territory. Defence, these days, means a capacity to intervene in situacapacity to intervene in situations short of war, at some distance from the national territory, but Italian defence planners are still groping towards the equipment implication of the need for Mediterranean

equipment implication of the need for Mediterranean capability.

In a recent study published by the Italian Institute for International Affairs, Dr Stefano Silvestri, identified three options for defence policy: maintaining the traditional bias in favour of meeting a threat from the north. in only one respect from that of the other leading European powers. Both Mr Andreotti and Mr Craxi have spoken publicly in favour of including the British and French nuclear forces in the strategic weapons negotiations between the US

for Rome to take this position, force planning "concentrating which has caused considerable resources on the mission judged irritation in Paris and London. to be of supreme political irritation in Paris and London. to be of supreme political Some Italian officials believe importance, a judgment which

irritation in Paris and London.

Some Italian officials believe that the punishment from Mrs
Thatcher was her boycott of Rome in her consultations with allies in the run-up to her trip to Mascow at the end of March.

Instabilty around the Mediterranean rather than developments in superpower relations has been having a profound effect on Italian defences thinking. Until the mid 1870s the military threat was always identified to the East which meant that Italy allocated for itself the one defence task of defending its north-east border.

In a gradual process of clarification, Defence Minister, Mr Giovanni Spadolini produced in 1985 a rare Defence White paper which contained the additional novelty of new thinking on defence matters.

This identified not one, but five defence missions for the Italian military-north-east frontier defence, southern defence, air defence, southern defence, air defence, southern defence and participation in international missions.

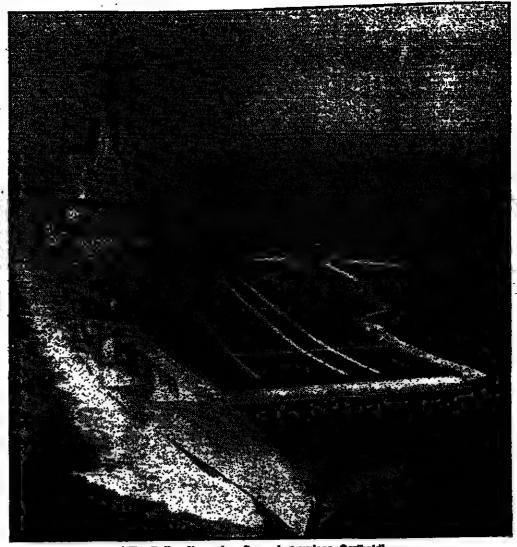
Although some of the thinking

to be of supreme political would derive from the politicom minoratice, a judgment which would derive from the politicom military role Italy wished to play in Europe or the Mediterranean" or finally, developing the maximum flexibility in the ability to perform varied military tasks.

This last option, preferred by Dr Silvestri, would mean that the requirements of the three forces could not be optimally satisfied, "but the country would be compensated by the possibility developing a more complete and satisfying security policy than currently exists," says is study.

In a powerful argument for change, Dr Silvestri warns that not to move in one direction means, in reality, going in the opposite." This would mean retaining the "old model of Italian defence, immobile, frozen in the north-east, scarcely credition the tactical-angle and short in technology and into Europe and barely capable of a security policy." This investment, scarcely integrated into Europe and barely capable of a security policy." This hardly sounds like a military machine capable of underpinning a more multi-faceted security policy serving Italian interests, not only to the north of its borders, but also in the Mediterranean.

John Wyles



The Italian Navy aircraft-carrying cruiser, Garibakii

Military reforms

### Problems in the barracks

IN ONE of his frequent obe IN ONE of his frequent observa-tions on problems within the armed forces, Mr Giovanni Spa-dolini, the Defence Minister, in the Craxi government, bor-rowed a dictum of de Toc-iqueville, the French political scientist: "Solutions to an army's evils are not found in the army, but in society."

army, but in society."

Mr Spadolini was commenting on conscription, which he attempted to reform with measures introduced on January 31. But the assessment serves to remind Italians that, if their forces are over-loaded with con-scripts and under-funded, it is

because they wish it so.
Italians remain determinedly
non-military and an outbreak of
interest in the forces last year
was at the human interest level. There were barracks problems in the army, which takes 230,000 of the 300,000 men called up for military service each year.

The greatest alarm was over

suicides among recruits, with six during one seven-month period. There were also reports for grandfather), a collegiate custom of bullying the newly-

rived.

The army acknowledged, too, that the barracks were not first-class hotels. A fifth of the 500 were convent-type buildings, built before 1900; 50 have been built since World War Two, but only nine in the past five years partly with earthquake funds. The reforms reduced services in the navy to 12 months, as in the other forces, and focused attention on selection to weed out the psychologically unsuit-

Italy's armed forces Officers NCO's Troops 30,000 230,000 21,000 2,300 21,000 18,000 26,500 4,000 35.500 7,600 31,300 Air Force -367,000 34,900 100,300

suicides, but pointed out that obtain the quota of 300,000 as they were not out of time with suicides of young civilians.

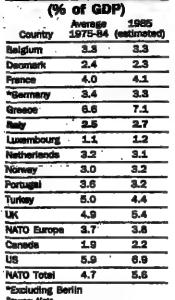
Moreover, the suicide rate per any call-up year are found 100,000 troops in Italy in 1985 any call-up year are found unsuitable or postpone service, was 44, against 21 in West Requests to do civil work as a conscioution.

Efforts are being made to the state of the construction of the con

shift the emphasis from quantity to quality.

The maximum permitted proportion of volunteer troops was lifted from 14 per cent (30,000) to 19 per cent. But low pay and poor preparation for a job in civilian life after what might be only two years of service has restricted volunteer troops to about 3,000.

It will be hard to fill the gap, which is aggravated by a falling which is aggravated by a falling born fell from 552,000 in 1984 to 319,000 in 1981 with the prospect that it would be impossible to



Nuto defence

expenditure

army of 296,000 and Germany 80,000 among 340,000. Italy has only 30,000 in an army of 281,000. There is high regard for the Italian army's 21,000 officers, who include some conscript officers, and there is stiff competition for places in the officers' academy at Modena. Their morale has suffered recently, however, from a dispute with the Government over pay.

the Government over pay.
The verdict of Stefano Silvestri, vice-president of the Rome-based Institute of International Affairs and a defence specialist, is that the army would be effective in its given theatres of action.

Its classic theatre is in Friuli

Its classic theatre is in Frinli and Veneto in the north-east, where the fifth army corps guards the Gorizia gap against any Warsaw Pact incursion. This comprises the armed forces first joint mission.

The second is defence in the south, which has taken on greater importance for Nato in the light of Meditarranean instability. Air defence, territorial defence excluding the north-east, and civil defence including a rapid intervention force make up the third, fourth and fifth missions.

The army, says Mr Silvesiri,

fifth missions.

The army, says Mr Silvestri,
has spots of excellence—on
average, it is a typical conscript
army slowly trying to modernise. It is not a good fighting
force in terms of projecting
power out of Italy, but it could
be a good defensive force."

Mr Silvestri believes it could
be fragile in a protracted cam-

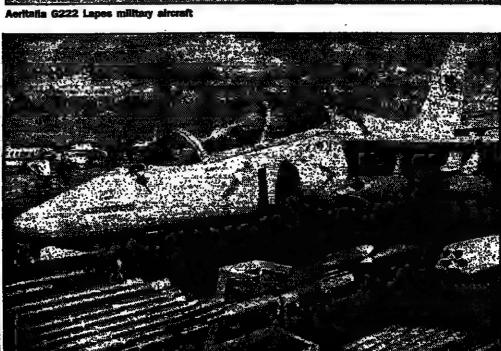
be fragile in a protracted campaign because of equipment weaknesses in back-up forces.

This is an indictment of Italy's low defence spending, which was only 27 per cent of gross domestic product in 1985. Total spending for 1967, excluding the para-military Carabinieri, was set at L15,607on (28bn). Of this, 30 per cent was for personnel. The Defence White Paper of 1985 attempted to introduce long-term planning and the budget for 1987-89 has been linked to GDP. But lack of funds threatens to erode the enormous progress made in reequipping since 1975. The army's main projects are the Catrin electronic battlefield and a replacement tank for the

1950s vintage M47.
But neither the Communists nor the Catholic-dominated parties would stomach a big rise in

"You need a public behind an army," said Mr Vincenzo Nigro, who writes on defence for La Repubblica. "A public which says, 'Yes, there is a need to spend."





Sial Marchetti S-211 fighter aircraft

The economic scene

### Year of consolidation

Thursday April 9 k

TRIS IS a year of consolidation for the Italian economy, which has now completed the bulk of its recovery phase of the past three years.

Although forecasts on matters such as the surplus to be achieved in the balance of payments that the actual level will be carried in the balance of payments current account are being revised alightly downward, Italy in 1987 is likely to continue as one of Europe's fastest growing economies. The rate of growth (in terms of the gross domestic product) is expected to be close to 3 percent in the current year, against 2.7 per cent for last year.

Last year Italian industry realised significant benefits from the fall in oil prices and the weakness of the US dollar remains as word of Danocles, for the Italian economy. This year the oil price is nudging upwards, but the dollar remains currency.

The end-result is that costs remain acceptably lower than in previous years, no small thing for a country which imports around three-quarters of its energy requirements.

Among the central bank's continue activity in the current year against the lira. The combined effect of these two factors was a windfall for the economy. This year the oil price is nudging upwards, but the dollar remains for a country which imports around three-quarters of its energy requirements.

Among the cantral problems which Italy faces this year is the level of public section deficit, and the weakness of the US dollar remains are sufficiently of the country which imports a windfall for the economy. This year the oil price is nudging upwards, but the dollar remains weak against the Italian control to the country which imports around three-quarters of its energy requirements.

Among the main problems which Italy faces this percent account year, but the problems of public section the country which is an unfortunate state of a payments current year, against the Italian control to the country which insports around the event of the US dollar remains for a country which imports a problems of public administration, the state

Among the main problems which Italy faces this year is the fact that its own economic growth rate is higher than the projected rate of France and West Germany, its principal trading partners. trading partners.

Given strong consumer demand (which in Italy translates immediately into import demand) this disparity in GDP growth rates will almost certainly have negative consequences on the import-export front.

Another problem is Italy's No Italian politician, Mr Craxi excessive public sector deficit,

Lira against the Dollar

which is an unfortunate state of affairs, comments Mr Mucci.

Whoever succeeds Mr Bettino Craxl as prime minister (even if it is Mr Craxi himself) will have to face the issue of Italy's runaway public spending Unfortunately, the tendency of Italian political parties to buy octar by throwing public money at porkbarrel projects, combined with traditionally high spending on social programmes (Italy has Europe's most generous welfare

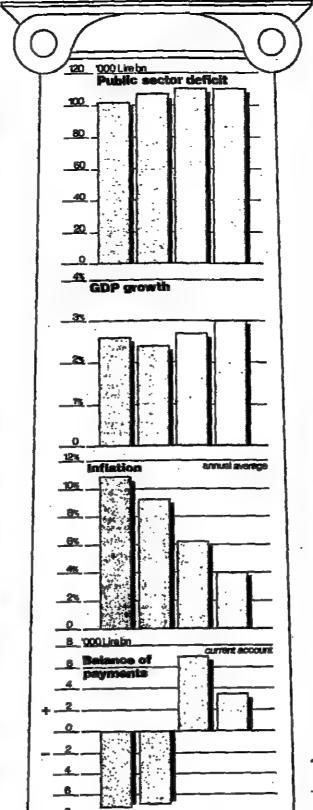
exports less competitive. Several Italian export sectors, such as aboes and elothing, are already feeling the pinch caused by the dollar-lira rapport.
This problem is on the horizon, but generally speaking Italy's private sector continues to prosper. Corporate profits rose my an average of 35 per cent in 1985 and 1986 and while the current year may seem a slightly lower level of increase the out-look remains buoyant.

87

Industrialists are as frustrated as ever at the inability or unwillingness of Rome politicians to act on the public sector budget, but the disarray in Ita-ly's public sector finances has not prevented Italian companies from going out aggressively and buying foreign com-panies in France, West Ger-many, Spain and elsewhere.

The trade performance could be threatened further, however, by a continuing depreciation of the dollar which makes Italian

Increasingly, public sector deficit problems notwithstanding, the Italian economy (perhaps along with that of Spain) looks like being a growth region in what could be called the "Sunbelt of Europe."



Labour and pay negotiations

### More tranquil climate

A new star on the stage of the European chemical industry: Eraclear® the

linear polyethylene par excellence. This spring Eraclear® will be manufactured in Italy by EniChem in a plant producing 140,000 tons/year using

ago when an Italian minister of labour would have spent the recent months perambulating between employers and unions in an attempt to reduce the level of conflict in the country's big sets piece pay negotiations.

Since last September, however, it Gianni De Michelis, the minister of labour in Bettino Craxit's government, says that he has not lost a single night's aleep. With the major agreements covering around 10m private and public sector workers now largely completed, the burning well rise this year by the major agreements covering around 10m private and public sector workers now largely completed, the burning well rise this year by the feature of the fund agreements covering around 10m private and public sector workers now largely completed, the burning well rise this year by Socialist from Venice looks on the results with some satisfaction.

"The recent agreements consistent in megotiations with its own emisquent involvement and the results were compatible with the logic of the economy."

Across at Confindustris, the Italian employers organisation, satisfaction is not quite so intense but the overall judgment is nonetheless positive. "The negotiating climate was rather tranoull." There were some

Italian employers' organisation, satisfaction is not quite so includes but the overall judgment is nonetheless positive. "The negotiating climate was rather tranquil. There were some ritual strikes but without any background of violence," says Professor Franco Mariani, Confindustria's senior industrial relations adviser.

The employers had hoped to keep pay rises within projected inflation levels but, according to Professor Mariani, "we knew we would probably be unable to."

Satisfaction, tinged with relief, is also evident at the behadquarters of the three large union confederations, the Cgil, Cisl and Uil. They embarked on the exercise considerably uncertain of their capacities after the defeat dealt out by Mr Cras."

Although they have recovered some of their cohesion and authority, the established unions are under much stronger company level. Notwithstanding the general facility in the past year among groups such as hospital

are under much stronger competitive pressure for members than before from so-called than before from s

Du Pont Canada's technology. EniChem a European leader in the manufacture of polyethylene, with approximately 1,000,000 tons/year is inaugurating 1987 with this exceptional event which signifies a new and

85

86

highly important "first" for the Italian chemical industry. The new Eraclear® plant can produce more than 100 different grades from low to high density and from fractional to very high melt indices. The versatility and high level of performance of the new Eraclear® resins make them suitable for multiple applications from flexible to rigid packaging and for pipes, cables, rotomoulding plus many specialty end uses. EniChem has redefined and

strengthened its policy of constant leadership in the specialties sector. As far as EniChem is concerned, this means continually forging ahead.

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### Dialogue on wage issues

ments could add another 6 per cent to the value of the national bargains over three years, according to Confindustria. Some companies will give much more under pressure, according to Professor Mariani, because order books are strong and there is still scope for productivity improvements.

The productivity card is clear ly going to be crucial if Italian industries heavily dependent on export markets are to retain a hitherto inclaive competitive edge. Were they to lose overseas markets, then the rate of job reductions in large manufacturrenctions in large manuscatte-ing companies would start to rise again, having fallen to 4 per cent a year from 5.2 per cent between 1982 and 1985.

Unemployment in Italy, now at around 11.6 per cent, is increasingly a problem of the south and of young people in the south. Unemployment rates among the under 30s in Calabria and Sicily has passed 30 per cent in many areas while the continuous archive as whole is total in the country as a whole is more than 2m.

Despite enjoying its fourth consecutive year of economic growth, Italy finds itself with the same tinemployment predicament as most other European countries. There are two reasons, however, why, despite the very high concentrations of the service of the servi the very high concentrations of unemployment, the situation is not desperate. One is the strength of family support which often draws from the black economy and which provides some income and casual labour for a proportion of the

The other is the scope for new solutions in the Mezzogiorno. In 30 years, the government has installed a lot of necessary infrastructure and greatly helped the prospects of areas such as Campania and Puglia. But it has not yet overcome the difficulties of assembling co-ordinated incentives and strategies for attracting companies whose activities will stimulate the entrepreneurial resources of the trepreneurial resources of the Mezzogiorno itself.

Until a stronger employment base can be established in the south, the region's higher birth-rate will continue to push unyment upwards.

Even the bankers are finding it difficult to keep track of all the new ventures being launched

### Banking widens its net

THE CHIEF executive of Italy's Banco di Sicilia, one of the country's bigger banks, seemed to speak for many of his colleagues: during a lightning visit to the bank's Milan branch, Mr Ottavio Salamone paused from a frenetic schedule and complained of how little time there

We are all so busy, rushing around launching new ventures, learning to compete with each other, trying to stay ahead of the market, that all of these matters of extraordinary administration leave us little time for ordinary

bank matters." he says.

This banker's description of himself and his colleagues is apt. Italy's banking world is flowering in so many new directions that it is sometimes hard. to keep track of it all, even for the men who run the banks. Seen in overall terms this expansion on several fronts at once amounts to a new competi-tive drive, or in other words, a

tive drive, or in other words, a greater orientation to a rapidly changing market.

It is now more than three years since the lifting of Italy's corset—tight restraints on lending—tnown as the "massimale" (it was reimposed for a brief time last year). Since then the banking system has gone far beyond the initial phase of competition in the corporate loan market which that move helped to spur.

to spur.

In the past year many Italian banks have strengthened their capital bases in a substantial way. Although the system is pre-dominantly state-controlled, bankers such as Mr Enrico Brag-giotti, who recently took over as chief executive of Banca Com-merciale Italiana (BCD, Italy's second biggest bank which is controlled by the IRI state group now speak openly about diluting state control below the

been restructured and recapitalised in recent years, with several privatisations of state holdings as well, now the financial system is beginning to earth up with industry. eatch up with industry.

The growth of the Milan bourse, especially during its boom period of January 1985 to May 1986 has placed this equity market on the international investment map despite its inefficiencies. Its total capitalisation is above US\$130bn—four warrs see it was \$250m. John Wyles four years ago it was \$28bn.



The 70-odd mutual funds which started up in late 1984 have so far collected more than \$50bn from nearly 3m savers. As Mr Carlo De Benedetti, the Olivetti chairman and head of a diversified industrial and fives. diversified industrial and finan-cial empire, puts it, there has been a "sociological and cultu-ral change in Italian finance." Mr De Benedetti, who more than anyone else pioneered the

development of the Italian equity market as a source of corporate finance, says there are now 2m families who are shareholders either directly or

snareholders either directly or through mutual funds.

"That, means, there are 2m families who feel themselves in some way to be part of the eco-nomy and industry. One family in 10 is now an investor. In 1983 there were just 200,000 families

involved that is a substantial, change," he says.

The rapid growth of Italy's financial market has been a mixed blessing for the banks.
Disintermediation has been a problem, deposits have to a cer-tain extent trickled out of standard accounts and toward the mutual funds. But the rise of non-bank intermediaries has been a greater threat to some of link's studgier old hanks. Among the recent develop-ments which have kept Italian

bankers on their toes have

 The new regulation on merchant banking.
 The row between banks and stockbrokers over the plan by

stockorozers over the pian by some banks to begin continuous electronic share trading.

The polemics which have accompanied the new regula-tions placing limits on the extent to which industrial com-panies can buy into banks. The controversy over the arbitraging of bank loans by

companies. These matters came in an increasingly competitive loan market, where the average cost of deposits is still relatively low, and margina still fairly fat by Anglo-Saxon standards, but where in-built overstaffing and other inefficiencies makes cont containment difficult and new investment in automation an expansive necessity.

#### Merchant Banking

Two months ago, the Rome government's interministerial cabinet committee on credit and savings approved a set of guidelines on merchant banking which should see the creation of up to a dozen new institutions in

up to a dozen new institutions in the next year or so.

The Bank of Italy, which designed the new regulations, is interested in having the new merchant banks provide finance, advice, and eventually stockmarket listings to promising small and medium sized companies. Because the emphasis is on taking a share stake and bringing the company to market, the new Italian merchant banks will more resemble the Compagnie Financiere of French extraction than the type of institution one finds in the City of London.

of institution one finds in the City of London.
One notable exception will be the merchant bank launched recently by Banca Commerciale Italiana (BCD), which is to have an initial capital of Lisoban and already has two partners—Partbas of Frances with 40 per cent and Generali, the leading Italian insurer, with 20 per cent linuous BNL-re lian insurer, with 20 per cent. The Milan-based BCI wants to establish a European merchant bank which handles everything from corporate finance to trading in Euro-equities.

In Rome, meanwhile, Mr Nerion Nest, the outspoken

Nerio Nesi, the outspoken chairman of Banca Nazionale del Lavoro (BNL), Italy's biggest state bank, takes a more domes-

"I start from the premise that there are thousands of good small and medium sized com-panies which are undercapital-ised and which face a prohibi-tively high cost of money," he

explains.
Mr Nesi's BNL has various Mr Nesi's BNL has various merchant banking ventures, the main vehicle being FIP, which was established two years ago and has already made 10 investments of around Liobn each to take an average equity stake of 20 per cent per company. But Mr Nesi wishes to involve others in his merchant bank, so he sold 20 per cent of FIP to SAI, the third largest insurer. Some 20 per cent of FIP's equity is owned by a consortium of 40 industrial companies and FIP is talking to a British merchant bank about a partnership.

In some ways the BCI and

In some ways the BCI and BNL strategies suggest a cross between consortium and merchant banks, but the above are two of the most professional new ventures being launched. Many others are not so well organised.

Mr Rerio Neel, chairman of ERLs war raging between his benk and Milan's stockbrokers

chant banking is pessimistic about prospects for new players in the market, largely because of the lack of experienced personnel in Italy.

"I think that more than anything else the growth of merchant banking will depend upon finding the right people," says Mr De Benedetti, adding that "the commercial banks do not have the right people and I am very worried that Italian merchant banks will not have really well-trained management."

Least until the start of May) while it works on compromise while it works on compromise legislation which would create new firms which the banks might control and staff with senior stockbrokers. The battle between brokers and banks looks likely to drag on for several months, but at the end the brokers may find themselves outmanneuvred.

Industry and banks.

well-trained management."

Mr De Benedetti's view that

"the problem is management,
not capital" is shared by many
bankers.

#### Banks and brokers

"The stockbrokers want to murcler me," jokes Mr Nisi as he comments on the war raging between his own bank and Milan's 120 registered stockbrokers, who fear that a "Big Bang" in Italy could see banks taking over much of the share trading.

The brokers, who have tended to lead a fairly consetted exist-

The Bank of Italy, wary of the lesigns which leading designs which leading industrialists have on banks (and their deposit funds), and the satisfaction last month of seeing the interministerial credit committee approve a set of guidelines on the extent to which industrial and other conwhich industrial and other con-cerns may acquire sharebol-dings in banks.

The central bank is convinced that the separation of banks and

industry is a fundamental prin-ciple for the banking system, not least of all because of ugly experiences in the past which have seen Italian industrialists acquire control of banks and then hijack deposits for their

The brokers, who have tended then hijack deposits for their to lead a fairly cosseted existence, earning commissions on orders which come largely from the banks themselves, are fearful of extinction. The banks, meanwhile, have long made their own after-hours market on their own after-hours market on the official bourse—this accounts for roughly half of all trading volume.

BNL-recently introduced continuous electronic share trading, which saw the Milan brokers up in arms. The Consob stockmarket authority persuaded BNL to cease trading (at



the opening months of 1987, against a target of half as much. The Bank of Italy convened the country's biggest 40 banks in a couple of meetings and discovered a widespread phenomenon of round-tripping by big

companies.

Put simply, competition among banks for business from the big names in industry has been stiff. Hanks have made loan funds available well below the miner rate which in any loan funds available well below
the prime rate, which in any
case has less meaning than the
so-called "Fiat rate" for top
clients—interest at one to three
points below prime. Big companies have managed to borrow
hundreds of millions of dollars
worth of fands from banks and
have earned spreads by relending the money on the interbank ing the money on the interbank

market.

There is no commitment fee in Italy for opening a new credit line, so a big company in Turin or Milan might take a "general purpose" loan at a rate of ten per cent or even 9 % per cent, well below the interbank rate itself. That means that corporate pressurers are abritraging rate treasurers are abritraging bank loans and carning margins

bank loans and earning margins of one point or more. Mr Nesi says the phenomenon is limited to the biggest 20 or 30 companies and complains that some of these companies are trying to usuro banks as finan-cial intermediaties.

#### Other leaves

of Italy is expected to limit misority shareholdings which which Italian bankers are trying take in banks to around 10 per cent.

The rate of credit expansion in terms of private sector loans jumped by 14 to 15 per cent in Legislation which would continue to the library of th

tinue the liberalisation trend is being prepared by the foreign trade ministry, but it may be year-end before the 15 per cent deposit required on foreign investments is finally lifted, and this merely to conform to EEC

guidelines.

The anachronistic 1976 legislation on the personal export of capital—the infamous "Law 159" which has seen movie stars and bankers imprismovie stars and bankers impris-oned for having a few thousand dollars in their pocket—has yet to be repealed, although lob-byists are pressing for such The Bank of Italy's still rather

stringent control of branch net-works is another bone of conten-tion for Italian bankers. The central bank maintains that it is central bank maintains that it is liberalising its rules which in the past have made for rigid control of where banks might open or shut branches. The open or shut branches. The bankers say the central bank is not moving fast enough. All of these issues suggest a

All of these issues suggest a banking system still in a state of evolution—or transition—from the old comfortable days of state-owned oligopoly to a significantly more varied and competitive market.

The change has been a long time in coming, but at least in general terms Italian banking is beginning to catch up with its

beginning to catch up with its Anglo-Saxon counterparts.



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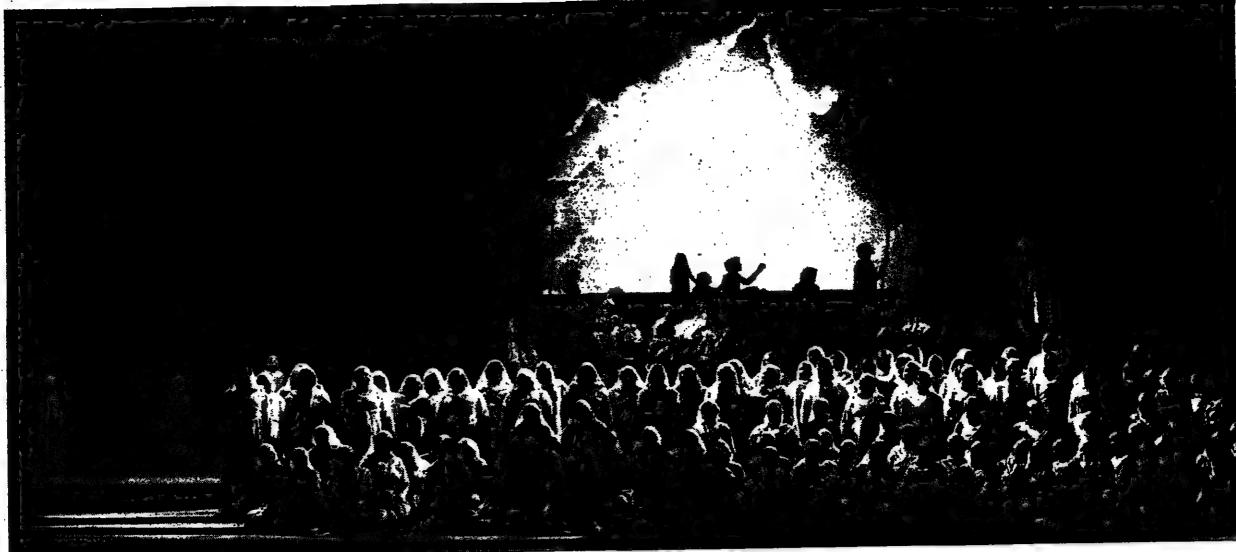
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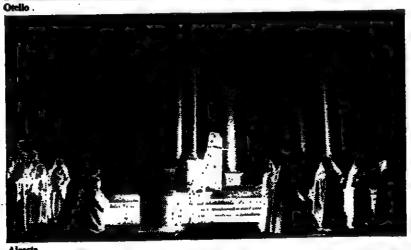


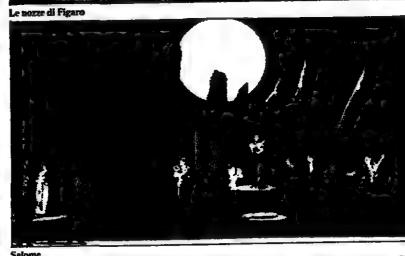














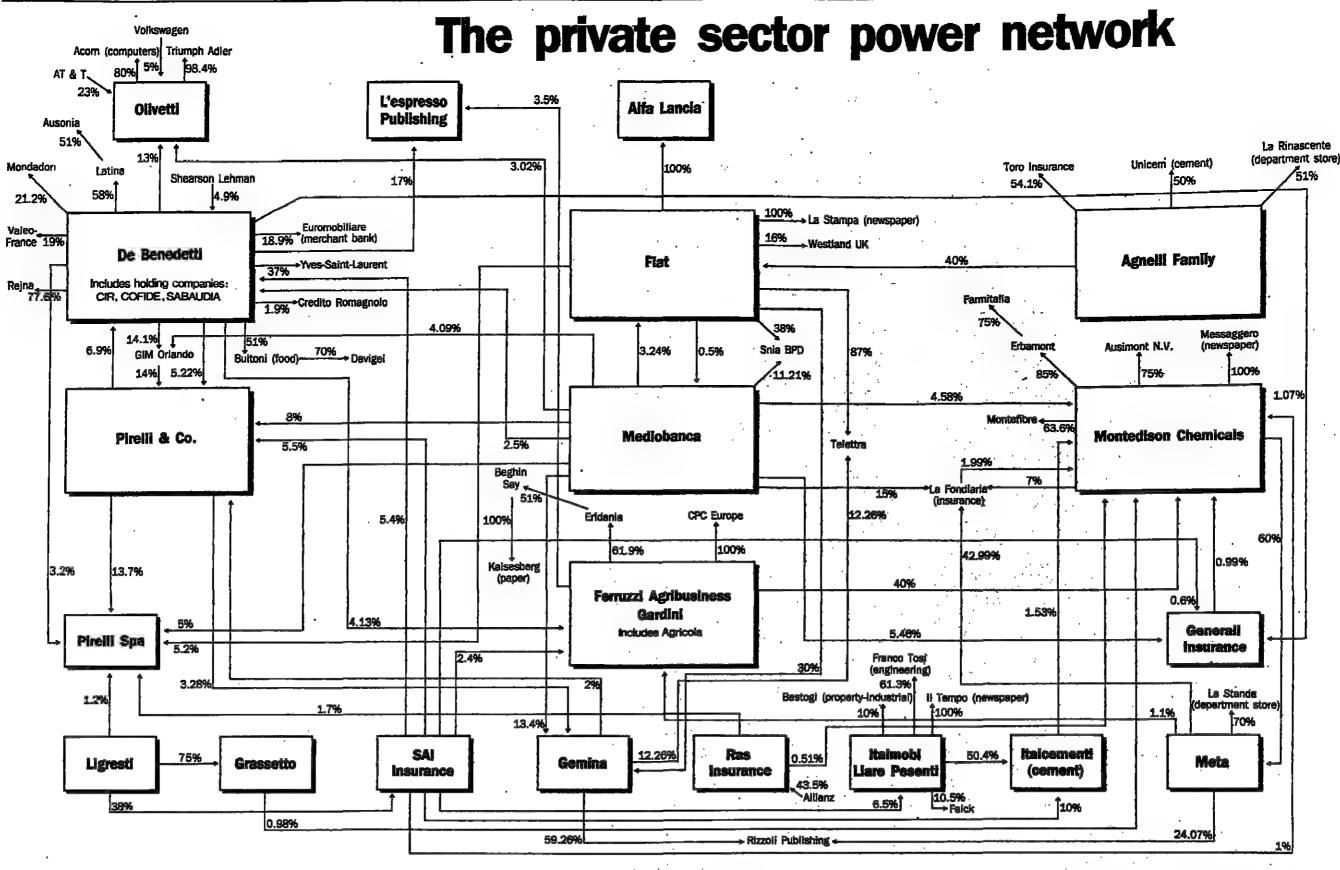












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A handful of 'big-name' groups still wield vast control

### **High-powered families**

companies may be more aggressive abroad than ever before and the country's financial ment over cercure and the country's flatecial maricel may be on the road to modernisation, but the large private sector industrial and financial companies are still controlled by a landful of families and individuals. The purpose of this chart is to Blustrate, is what is actually a pather already and actually a pather already and actually a pather already and actually a pather already. ctually a rather simplified version, the starcit of private sector power.

The Agnetit tently, whose most tenous sharoholding is its 40 per cent stake in Flat, remains one of the most important centres of power. Last year's takeover of the ailing Alfa Romeo huary car concern has further stronghened the Agneties' position in the auto industry, but they have also been picking up more insurance, banking and other financial interests. In addition, Flat has been acting through Geroina, a holding vehicle in which it has offective control, to increase its publishing (Rizzoli-Curriere delia Sera) and other interests.

If Mr Glassif Agnetii is known as " the Lawyer " then the other two stess of italiam capitalism are Mr Carlo De Benedetti (" The Engineer ") and Mr Rasi Gardini, the usen who beach the growing Ferruzzi agro-industrial group and who is known se " the Parmer."

While Mr De Benedetti last year continued to expand his own empire in office automation, car components, foods, financial services, investment hanking, publishing and — with Yves Saint Laurent — even fashion, it seems that this year the ambitious Olivetti chalman plans to consolidate his holdings, with perhaps one exception. His interests that far have been principally in they and France (afthough Olivetti lest year acquired Triumph-Ariter in West Gensamy).

those lisropees benkers and investors who recises that the next isajor growth economy, following Italy, could be Spain. Mr De Benedetti is expected to itsunch a Mindrid version of his CRI holding vehicle in Italy, as he has done with Cerus in France. This would presumably be a preinted to acquisitious in Spanish industrial and financial sectors, or at least would represent a foothold in the mariest (and a vehicle for ford reising on the growing Nitotical stock exchange).

Mr De Benedetti may have represented the new face of italian capitalism three years ago, but today he is virtually as established as the old Nr Agnelli. The difference is that Nr De Benedetti, and Mr dardini—who followed in his path—nover found it necessary to go cap-inhend to Italy's so-called "Broof salott" or "grand solone" for approval to raise funds or

path—never found it necessary to go cap-in-hand to liniy's so-called "Buoni salott" or "grand salons" for approval to raise funds or inty compenies.

The old oligarchic power structure of Italian capitalism continues to dissolve even if there are relevely few new major protagonists beyond Mr De Benedetti and Mr Gardini. What counts however, is that acquisitions are being made and deals being done on the mariest and away from the glided lasts of Mediobanca—the old marchant bank which used to serve primarily the interests of the Agnelia, the Prelia and few other members of the so-called "noble wing" of Italian capitalism.

The expected departure, probably inter this year, of the 80-year old Mr Eurice Cuccia, the eminence grise at Mediobanca who destigned a spider's web of industrial crosslockings in order to preserve the status-quo, it seen in financial circles as stother symbol of the move toward a more purelistic and modern market.

The appointment as the new Mediobanca

The appointment as the new Medichance chairman of Mr Antonio Maccanico, formerly secretary-general to president Francesco Cossig, is another symbol of changing times.

remanus prous, emercing of the left scare holding group (which controls 56 per cent of Madiobarca shares through its throe bank autobliance) to resolve outstanding

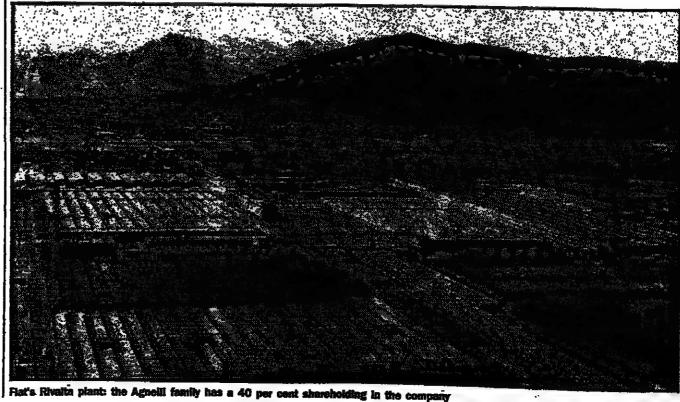
Without a doubt the most striking change in the map of private sector power has come about only stace the start of 1987, with the purchase by Mr Raul Gazdini's Ferruzzi group of effective control of the Moutadison chemicals season, thely's second largest private sector company. Mr Gardini has 40 per cent of Montadison ordinary shares, having spent around \$2.70 to acquire them. He bought more than half of his Montadison shareholding on the Miles bourse, a route to company on the Milan bourse, a route to company control which would have been unthinked

At the time of writing, bir Gardin's plans for Montedson and his overall strategy of creating what he calls "Europe's largest agro-industrial group "through synergies between Ferruzzi (\$70n of tumorer) and Montedson (\$10bn of tumorer) remained a somewhat hazy vision.

The Gurdini "biltz " on Montadison, if nothing else, certainly put a balt to the frequent speeches made in favour of " public companies " by Mr Mario Schimberni, the Montadison chairman who is said not to have been thrilled by Ferruzzi's arrival. Mr been trimed by revieuz's arrival, mr
Schisberni has spent much time in recent
years trying to see to it that Montadison shares
see widely held and indeed there are some
100,000 shareholders who hold the 60 per
cent of the group which Ferruzzi does not own.

Italy, it would seem, is not yet ready for public companies on the Wall Street model.

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#### Industrial strategy

### Opportunities firmly grasped

ALTHOUGH Italy has a loosely co-ordinated governmental quently in the post-war years, organisation for directing its in the older, traditional plantage a highly formalised plantage a highly formalised plantage and the country's industrial development, and to interited industrial base. New the growth of high technology has been applied to several sectors which are elsewhere—in a broad-based consensus view about where the country has come from, where it should be some and how it laby's textile plants, for

ex Ivalego, apply

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NATION

Industrialists have had to put constant stress on pragmatism and adaptability. New technology has had to be directed to a considerable degree at areas of traditional strength, relying deeply on the country's long-standing reputation in engineering. In the first-developing sectors, industry has had to abandon the idea, so prevalent in northern Europe, that it could invent everything at obvious example of a company that has followed this prescription, with its aggressive expansion.

Italy, in other words, has tion, with its aggressive expansion out of its Italian has into on a few areas of activity to foreign influence, often both Europe and the US, appropriating ideas from others with the facility which the rent at SGS, the semiconductor this approach is the absence of

consensus view about where the country has come from, where it should be going, and how it should get there.

The consensus, expressed widely in both the state sector and private industry, goes something like this: Italy, it is said, has a relatively small industrial economy when measures, and against the world leaders. It has limited human resources, and must live on its wits with what comeant in the post-war years, it has also been faced with a heavy track of reconstruction and adaption, as the country has acceler atteined its shift from an agrarian to an industrial economy.

The result of these limitations has been to force the country has acceler atteined its resources rather than spread them over too wise. Industrial its resources rather than spread them over too wise. Industrial states on pragmatism and adaptions and adaptions as the country has accelerate the countr

course, are becoming increasingly evident throughout the industrialised world, partly because of the high cost of development in the electronics and information systems indusand information systems indus-tries, and partly because of the demand for speed in the introduction of new products. Under this pressure, any way of cutting down on timescale of research and development is welcome.

have spent large amounts of money developing every component for their own products."

It is notable, moreover, that Italy has not tried to erect an impregnable ring-fence around thattel, in the way that many European countries defend their equipment suppliers: the would help the joint organisacompany only has 52 per cent of the domestic switching market, with the rest in the hands of foreign-based groups.

foreign-based groups.

Today, when there are discussions over a link-up between
litaltel and Telettra, the Flatold and new industries. Because

tions equipment company.

"This is quite a different approach from other companies of training telecommunications believed to the training telecommunications of training telecommunications of training telecommunications and telecommunications are telecommunications.

they have a somewhat different of holding companies when status than nationalised comindividuals come up with prom-

panies in northern Europe, with an allowance for private share-holders and partnerships, the to high technology will equip italian state companies tend to the country for the adaptation of the identical structure over the have a more pragmatic attitude its industrial structure over the to where they should put their next few years remains to be

money.

They are also able to plan for the longer term with little fear that their projects will be behind the US and Japan in many areas; and it is equally thence in electronics, IRI, for clear that, again like its Europe is developing a plan to present with the clear that, again like its Europe is developing a plan to present the could be harm. example, is developing a plan to pean partners, it could be ham-spin off new technology com-panies from its present cluster unified market in the region.

But it is equally evident that Italy has been catching up fast. Indeed, in the process of doing so it has developed elements of a strategy that might be useful for the rest of Europe to learn as well—a policy of opportunity well—a policy of opportunism and openness to the rest of the world which might provide a useful counterbalance to the Government-dominated pro-tectionist inflexibility of high technology investment in other technology investment in other European countries.

Terry Dodsworth



Profile: SGS

### Drive for greater size

SGS, the Italian semiconductor Stot, the state-backed electroper company, has seen frequent nics and telecommunications in its shareholding structure. But it may well be on the verge of the higgest and most significant change yet—a merger with the chip manufacturing interests of Thomson of France, the nationalized state of the problem that many American and Edge enough guaranteed mar—"about two years abead of any—"about two years about two years—"about two years—"a

ment of SGS over the past seven years.

In this period, following the arrival of Mr Pasquele Pistorio, the group's irrepressible Sici-lian-born American-trained managing director, SGS has changed its character com-pletely. While its headquarters remain in Italy, most of its manufacturing is now done else-

mannacturing is now done dise-where in the world.

It has now become an inter-national company, using Engl-ish as its business tongue, com-peting virtually everywhere that chips are sold, and convinced that neither Italy nor Europe alone can provide a market on

which it can survive.

Mr Pistorio has long argued that to be viable within a market which is inherently as inter-national as semiconductors a company needs to have revenues of about \$10n a year-a target which is constantly moving upwards because of the extraordinary rate of expansion

in the industry.

The proposed link with Thomson would leave the combined group a little short of its objections. group a little short of its deper-tive at worldwide sales of around \$800m a year, but it would make the goal attain-able—easily so, perhaps, once the industry begins to expand

again.
SGS's drive for greater size goes hand-in-hand with its aims of being a broadly-based chip manufacturer capable of applying its technology to produce components for a variety of industries.

Several producers have shown that it is possible to be shown that it is possions viable at a smaller scale by concentrating resources on quite specific areas—Plessey in the UK, for example, makes a profit about 30 per cent of SGS's manufeturing in 1950, has now dropped to around 5 per cent. The third element in Mr Pistorio's strategy has been considered in 1968 to around 1966 to around 19

heavy research and development cost and continuous semiconductor manufacturers investment in new facilities virtually demands large offsetting sales volume.

Many Japanese chip productor manufacturers development in new facilities virtually demands large offsetting sales volume.

Many Japanese chip productor manufacturers in series and development ings at the end of 1985 stood at 128 per cent of equity—than is comfortable.

This summer it will bring on problems than their overseas stream a large new L150bn could well be important in this laboratory at its headquarters context. Thomson's semiconductor manufacturers higher level of debt—its borrow-ings at the end of 1985 stood at 128 per cent of equity—than is comfortable.

A combination with Thomson could well be important in this laboratory at its headquarters ductor activities are also runcompetitors because they are laboratory at its headquarters context. Thomson's semiconductor companies, on the other hand, are in a reasonable position to tackle the challenge of scale because of their big domestic market, and Half the cost of this part of larger groups which can laboratory at its headquarters context. Thomson's semiconductor activities are also running in the red at present, and equally need higher volumes to the method of pushing greater them they occupied five years are and larger world stage than they occupied five years are and

like the Japanese, because of its . Accompanied by heavy invest-position as the leading Italian ment in plant as well—the com-

heavily on funding from Stat to keep it afloat. When Mr Pistorio arrived in

When Mr Pistorio arrived in 1980, the group had virtually no met worth and little immediate prospect of profitability. Its only significant strength at that time, says executives, was its technology, which had been developed carefully, though with little eye to marketing.

The company was brought hack into profits in 1983 and 1984 by following a strategy similar to that employed by the independent American semi-

manufacturers. onductor manuacturers.
Under Mr Pistorio, a former
vice president of Motorola in
the US, SGS was given much
more of a marketing bent. Sales took off, rising at more than the industry's rate of increase, and making a particular impact in the US.

"Beforehand, we used to be frustrated because we thought that our range of power semi-conductors was as good as any in the world, yet they did not sell very welt," says an SGS executive. "But once we began to sell the products correctly, they began to make an impact." As revenues went up, costs were also being tackled. Mr Pistorio shook out what he consi-

shift the more labour intensive parts of manufacturing out of litaly to cheaper labour areas such as Malta, Malaysia and Singapore, with the result that production in Italy, France and Britain, which accounted for about 30 percent of SGS's manufeturing in 1860, has now dropied to account the production of the labour and the production in 1860, has now dropied to account the labour areas and labour areas areas and labour areas areas and labour areas areas and labour areas areas areas and labour areas areas areas areas areas areas areas areas are

lenge of scale because of their silicon.

Balf the cost of this prognessive invested heavily oversess to gain additional volume.

In structure, SGS lies a liftle in between the two models of a semiconductor company. It is partly tied into a local market, like the Japanese, because of its

problem that many American its field. Her Pistoric concedes the nationalised companies face of not having a that the Japanese are probably large enough guaranteed market to keep it; out of financial one in general semiconductor difficulties.

The indicative of the strategic thinking behind the development of SGS over the past seven years.

In this period, following the strategic thinking berind, following the development of SGS over the past seven years.

(chips which "discrete" devices which are not so susceptible to variations in demand, and variations in demand, and power semiconductors which can be used in environments which manipulate high levels of

In the last field, SGS claims to have achieved a significant position in the world market, which is now advancing fast, particularly in the automotive field.

In the memory field, the big volume sector of the semiconductor market, and generally regarded as the most important technology driver because of the constant process of miniaturisation which is required by the industry, SGS has concentrated on the special-ised area of ROM (read-only

memory) products. Unlike random access m ies, these chips retain the instructions that have been programmed into them when the power is switched off. This makes them ideal for applications such as televisions, where they memorise the switching process for different program-

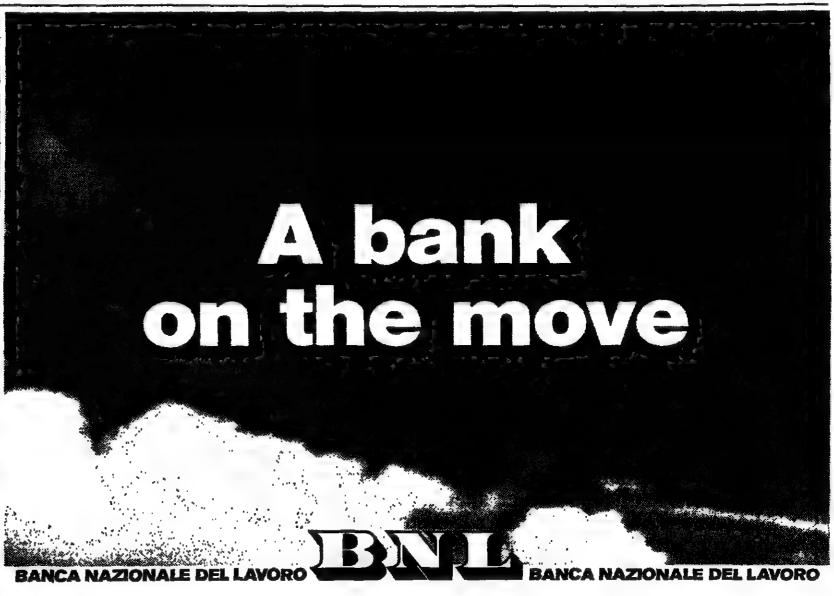
As revenues were also being tackled. Mr Pistorio shook out what he considered to be surplus labour, reducing the workforce from 8,800 to 7,000 in his first 18 months with the company.

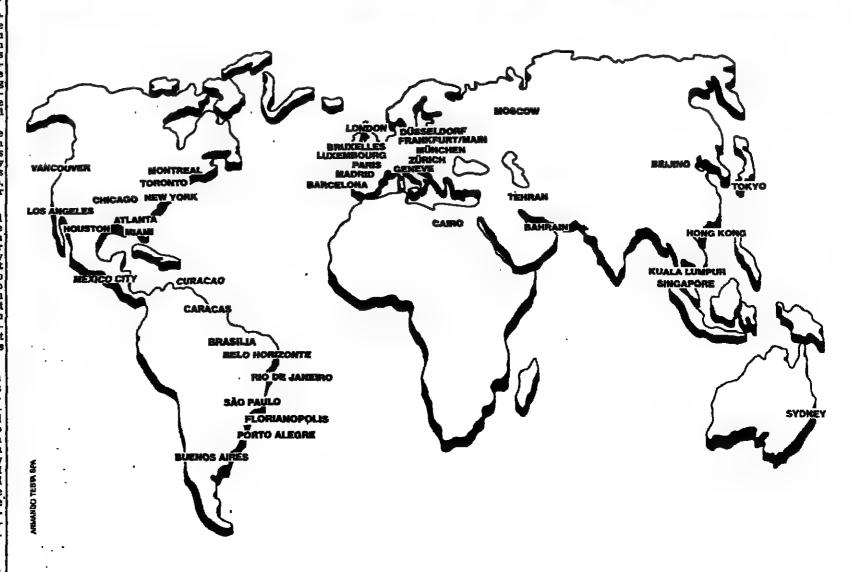
The same time, he began to the company of memory technology under the unbrella of the EC's the constant of the con Eureka research programme, with the aim of producing a four

ings at the end of 1985 stood at 128 per cent of equity—than is comfortable.

occupied five years ago, and each has products which could give it a role to play in the global industry. But to schieve the virtuous circle of self-generated and self-financed expansion them both mand each other. sion, they both need each other.

**Terry Dodsworth** 





Leading creators of cars, office machines and industrial products

### Grey days make bright design

ITALIAN DESIGN has won international recognition over recent years. Fashion houses such as Armani, Biagiotti, Ferragamo and Krizia challenge and, according to some com-mentators, outrank their French competitors.

Success is far from being limited to ephemeral fashion objects of clothing Italian industrial design has also achieved worldwide standing. It is based on two centres, Milan where industrial items, furniture and interior decoration find form on designers' drawing boards and Turin where the stlying houses of Ital Design, Pininfarina and Bertone create the lines of tomorrow's motor

In the world of automobile design Giorgio Giugiaro has been a major figure for nearly two decades. Not yet 50, his fertile mind has created a crop of successes for manufacturers both in Italy and abroad.

As well as the Volkswagen Golf, of which about 7m have been made, Mr Giugiaro designed the Passat, Scirocco, Audi 80, Ibiza and Malaga and, more recently, the European Award-winning Fiat Uno and

the Panda.
In all Mr Giugiaro has designed over 50 cars in the past 20 years and more than 30 have entered production. He says that Italian industry under-stands that it is not enough to make functional products, and that style and taste are essential

is part of our lives, whether an ashtray, a table, shoes or the colour of clothes must be seen and treated seriously. Design is an essential factor in creating an object "he explained.

For Mr Giugiaro 14 in the motor in the colour of clothes must be seen and treated seriously. Design is an essential factor in creating an object "he explained.

The motor is the colour of the co

For Mr Giugiaro It is logical to's early design work, not just that design scivily should be at Vignals and leaser-known concentrated in northern Italy.

"Of course there is creativity in also at world-renowned Pininne. But manufacturing is Rome. But manufacturing is concentrated in Lombardy and Pledmont, and it is the effervescence of industry which stimulates design. The northern climate, with dull, grey days, also encourages thought, study and work." he said. and work," he said. He was born in the province of

Cuneo, to the south of the Piedmont capital where he has always worked. As a 17-year-old



hi-fi equipment include Auto-

He has also worked for the

Japanese companies Pioneer

and Hitachi.

In both brown goods and white goods, Rodolfo Bonetto has been a leading exponent of creating products with a human touch. His designs for large domestic appliances have been appropriationed by Zoness and

Candy.

There is a significant international factor at Studio Bonetto. Nine of his staff are foreigners and only one is Italian. This is partly due to the large demand for young foreign designers, eager to work with and learn from one of the key figures in Italian design. But Mr Bonetto also recognizes the

Sonetto also recognises the validity of the education which

is offered by schools outside Italy. Indeed between 1961 and 1965 he lectured in product design at the prestigious Hochschule für Gestaltung in

national connections, he believes that design is the man-ifestation of national culture.

It is difficult to imagine anything more utilitarian than a machine tool. Mr Bonetto has

house Bertone, where he sight of millions. Bis Veglia remained until 1965. "I got to Borietti instruments are fitted know the automobile world at Fiat's volume production Fiat. But I also became aware motor cara as well as the dashthat for personal satisfaction I boards of luxury Ferraris. Clients for whom he has been to have the freedom to designed televisions, radios and designed televisions, radios and designed televisions radios and designed televisions. moved to the Turin body styling has brought his work into the tion, to have the freedom to develop my own ideas and to test their validity. The move to Bertone gave me the possibility of having freedom to express

After an interlude with Carrozzeria Ghia, Mr Giugiaro established Ital Design in 1968, with two colleagues, one of whom, Aldo Mantovani, still heads the firm's development Italy's leader in automobile design expects the current emphasis on functionality and rationality to continue. He drew attention to the fashion for low-

farina. His first major assignment for Turin giant Flat was the interior for the 131 Super Miraflori in 1977. Since then he has designed the interiors of the Ritmo Super, the Regata and the Autoblanchi Y10. But while the motor cur con-tinues to be a significant part of

Mr Bonetto's work, he is cer-tainly not a member of the Turin school of body stylists. Milanese through and through, Mr Bonet-to's sphere of activity extends into instrumentation, electronic and electrical equipment, brown and white goods and it been designing these for the Olivetti OCN subsidiary for 20 years, and has managed to marry fine aesthetic qualities to the wholly functional nature of

Mr Ettore Sottesse, Olivetti's chief consultant for design for nearly 30 years, was responsible for such innovatve designs as the Editor and Valentine type-writers and for Synthesis office

Now aged 70 and sometimes known as "the grand old man" of Italian design he believes that the industrial desolation caused by the Second World War could help to explain Italian success in the field of industrial design. "Much of Italy's industrialisation occurred after 1945, led by a young and interesting first separation of energetic first generation of businessmen," he said. He sees Italian design as: "a

metaphor for a particular life-style which is bourgeois, optimistic, happy and possi-bilistic. This is the vision of Italinn design which serves a society which is progressive, demo-cratic and looking towards the future. It never the less makes reference to national traditions

The market requires so thing more than mere function, performance being taken for granted in the items which fill in its broadest meaning encompasses engineering the correspondence of product and

market and image control." According to Mr Sottsass, the designer works as an interface between markets and their requirements for sellable goods, and engineering. The designer has to take account of fashion, behavioural changes and rapid technological evolu-

A high energy level charac-terises Mr Sottsass and his work Seven years ago he estab-lished a design studio. Sottsass Associati, with three young architects as his partners. One of them, Aldo Cibic, is still only of them, Aldo Cibic, is still only 32-years-old. "Our studio is based on friendship rather than discipline. Within this compact group we try to find space to develop creativity and personal identity," said Mr Sottsass, He sees his role as maintaining a level of creative tension. "But it is very difficult to ensure that this energetic group feels that it ifestation of national culture. He disagrees with the concept of an international approach to design or styling. When Mr Bonetto started he considered design as a way of giving beauty to an object's form. Now he holds the view that increasing the aesthetic value is not enough, and that utility is a crucial factor.

It is difficult to imagine annual this energetic group feels that it is continually on the edge of an

IS IT SAFE to drink or should it go in the petrol tank?" This rather flippant question was being widely asked at the height of the methanol-wine scandal 12 months ago. Deaths caused by the consumption of wine the consumption of wine adulterated with methyl alcohol won extensive media coverage and dealt a serious blow to the mage of Italian agriculture. For despite tough competi

tion, Italian winemakers had been making good progress in export markets during the 1880s. Seles to Britain, for example, rose from 58m litres in 1981 to 79m litres in 1985. Over the same five-year period wine exports from Spain to Britain fell from 95 to 77m litres.

That progress against an arch rival shows the positive side of Italian agriculture. But government ministers and farmers are aware of many other problems ahead. They include worries about further adulteration scandals, trade disputes with the US, and the need for further rationalisation of small farms. The wine scandal was a major setback to Italian winemakers. Arcangelo Lobianeo, chairman of the farmers' organisation Confederazione Nazionale Col-tivatori Diretti (Colidiretti), has no doubt about the damage caused. "The methanol case demonstrates how the irres-ponsibility of some operators can destroy decades of effort for technical and economic prog-ress, in a sector which has the potential to make a positive con-tribution to the balance of pay-ments and, at the same time, advance the image of Italian-made goods," he said.

Scandals are far from rare in Italian agriculture, and further downstream in the food industry. The methanol case was not and citrus fruits have, for example, been adulterated in

The managing director of one of Italy's best known olive oil companies believes that "extra virgine" olive oil could be the next focus of attention. "The retail prices of the 'extra virgine' product on the shelves of many shops are absurdly low."

The authorities are deeply

concerned that such scandals, which defraud the consumer, the Italian exchequer and tax-payers in other European counries through European abuse of Community intervention Community intervention mechanisms, do occur. The Minister of Agriculture Filippo Haria Pandolff emphasised that efforts to eliminate fraud are

being increased.
"I believe that we have been able to achieve three important steps over the past two years. First, we have more than tripled the numbers of men and means for checks and suppression. Second, we have reinforced penal legislation by creating a Agriculture

### Wine scandal hits revitalised sector

fraud against the (European) Lobianco offered a similar Community. Third, we have analysis of the difficult situaly's various police corps with larly his members, are facing the aim of stamping out fraud" "The agricultural polices of all he said and claimed that signifi-cant results have already been tries have aimed at reconciling

Production surpluses lie behind some of the frauds. Compensation for the large quanti-ties of unsold and unsaleable citrus fruit and tomatoes, destined for pulping, offer opportunities for illicit gain especially to shady operators in Sicily and other regions in the south of Italy. The wine adulterated with methanol was prob-ably not intended to reach supermarket shelves and the consumer's table-additives to raise alcohol content increase the value of surplus wine bought-in for distillation under

Bec regulations.

"At the cost of over-simplification, I would say that the problem is solely that of the market it is said that the market is today's new master or tyrant. This is true above all for assistance. griculture which is confronted by a structural imbalance between increasing supply and stagnant demand, not just in

industrialised countries, the EEC and Italy, but throughout the world," said Mr Pandolfi. Addressing the Colldiretti's

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1.24

1960

1970

two objectives: protection of productive land and employment, together with maintenance of satisfactory levels of

self-sufficiency. From the beginning of the 1980s the world market has been affected by a continuous divergence between the supply of agricultural products and demand. Deficit countries have increased their productions of the contributions of the contributio ductive capacities while expor-ting countries have raised their capacities to supply," he said. Agriculture Minister Mr Pandolfi described the international situation in the sector as alarming particularly rela-tions between the European Community and the U.S. For

the first time in the history of the Common Agricultural Policy the decisions which we will take in Brussels during the negotia-tions on prices will be closely reflected in relations with third renersed in relations with third countries, especially the US. Take the example of the tax on vegetable oils, whose announce-ment in Brussels was inter-preted as a declaration of war in Washington."

According to Mr Pandolfi,

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to redraw the world map of agricultural trade from the present time to the end of the century. Developing countries, the new agricultural exports of which are often facing impossible world markets should not be forgotten." Mr Pandolfi drew attention to the crucial role of the new round of General the new round of General Agreement on Tariffs and Trade (Gatt) talks.

For his part Mr Lobianco is

balance and wisdom are needed from both sides. "It is necessary to redraw the world map of

wary of the Gatt negotiations.

It seems that there is a tendency to neglect the need to deal correctly between the trade-off between agricultural and industrial protectionism" he said. The Colidiretti's chair man suspects that the trend of the negotiations is to liberalise agricultural trade in order to stimulate an upturn in indust-rial trade, with no concern for the structure of the markets in which his members operate. Mr

reform of the Common Agricultural Policy: "It is necessary to re-examine the range of farmers' rights, by means of a precise redefinition of those who should benefit from price policy," he said. But the 1980s and the accession of Spain and Portgual have seen significant changes within the EEC itself. This has had a double-edged effect on Italian

Lobianco is also worried about

agriculture, as Mr Pandolfi explained.

From a structural viewpoint the Cap's centre of gravity has shifted to a more natural and realistic position. Green Enrope is better balanced between continental and between continental and Mediterranean production. But as regards practical results, matters are somewhat different there is a risk factor for Italian griculture. Spain offers stiff ompetition with its aggressive spacity to sell its products on ternational markets." Mr Panolfi believes, however, that aly can show up well in a chal-enge which it cannot avoid. Spain was a formidable com-etitor before its entry to the

EC. This was recognised in the ational plan for agriculture PAN) which Mr Pandolfi presented more than two years ago Even then Spain enjoyed a primary role as a supplier of fresh tomatoes to the EEC and, with production similar to Italy, was exporting 60 per cent of its oranges to northern Europe. Spanish wines, olive oil and peaches are also in direct competition with Italian produce. Mr Pandolfi sees the problem being resolved by reorientating his country's agriculture within the market. "In Italy we are stressing the importance of crop mobility, placing emphasis on quality and acting to check pro-duction surpluses " he said. A total of L16,500bn has been Continued on page 11.

### THE ITALIAN RAILWAYS FROM STATE COMPANY TO PUBLIC ORGANIZATION

The Italian State Railways have changed their image through a law reform (no. 210 of 1985) which altered their legal status from a public company operating within a Ministry to a public economic institution, with its own juridical identity and full contractual, financial and administrative autonomy.

This transition is not purely aesthetical: it means abandoning the bureaucratic and administrative ties of the preceding organization which still closely followed a governmental logic.

The Railway reform will lead to the efficiency and vitality which characterize private companies, as well as to the renewed ability to compete within the transportation industry in accordance with market trends.

This new legislative approach has also modified the attitude and outlook of employees at all levels, who are called upon to manage the new company efficiently and economically. This shall ensure a higher quality and quantity of service at cost-competitive levels, and will thus regain substantial transportation shares both in the goods and passenger sectors.

Numerous programmes have been established for this purpose: from PIT, a plan for the technological innovation of rolling materials, which will permit travel at 250 km per hour by 1988 with ETR 450 electric trains, to PAF, a plan for the functional adjustment for a volume of investment of 70,000 billion lire. A further project for a high-velocity system, as soon as it is operative at the beginning of the 'nineties, will allow travel in Italy, an orographically "difficult" country, at even higher speeds: 300 km per hour with ETR 500.

Fabrics and clothing

(b) Number of EEC farming units in thousands

### A structure for success

ITALY HAS been Europe's largest producer of clothing, including knitwear, since overtaking West Germany in 1981. Exports totalled an estimated L12.2000n (£6.3bn) in 1986, representing 47.5 per cent of

L12.200bn (£6.3bn) in 1998, representing 47.5 per cent of turnover, which was up 11.9 per cent at 1.25,700bn.

The industry's success is based in part on its ready adaptable structure. It is organised into technologically advanced satellite units, closely in touch with customers' needs and in tune with rapidly changing market requirements. In exports—and Italy is the biggest exporter of menswear among industrialised nations—this has meant concentrating on high-quality products in response to competition from developing countries.

Manufacturers have been as aware as the fashion houses of the need to innovate and be flexible.

"Italian ready-to-wear

flexible.

"Italian ready-to-wear makers understood before others that co-operation between designers and the industry was the key," says Mr Beppe Modenese, a Milan-based public relations consultant who in its relations and the twice-yearly shows which promote fabric producers, ready-to-wear manufacturers and the top fashion designers. He himself has been called "Italy's Prime Minister of fashion."

Mr Armando Branchini, secretary-general of the Italian clothing and knitwear manuclothing and knitwear manufacturers' association, points to a change in final demand which has stressed individualism. "People no longer wear the same clothes, all blue or dark grey. To meet the new demands of the market you must have a way of changing manufacturing day by day."

The system of "terristi," in which specialist companies pro-The system of "terristi," in which specialist companies produce for other entrepreneurs, is therefore invaluable — "with this structure you can find the best manufacturer and this means better quality, better price and, above all, flexfoility," explains Mr Branchini.

It is a system much-used by the Treviso-based Benetton, the sweater and jeans company which is Europe's biggest clothing maker with a turnover last year of L1,060bn.

The dollar's effect was more fasting and knitwear, concentrated in the north and rics. Production of woollen fab.

- CLOTHING AND KNITWEAR (bn lim) . . . 1982 1983 1984 1985 1986 % change 16,300 17,400 20,570 22,960 25,700 6,216 7,129 8,690 10,348 12,200 960 997 1,184 1,506 1,860 +23.5 Commercial 5,256 6,132 7,506 8,842 10,340 Final Interres 19,900 20,300 23,500 25,420 27,650 Total 356 347, 336 332 326 - 1.8 38.1 41.0 42.2 45.1 47.5 647.5 715.0 734.0 687.1 656.9 imports to

45.8 50.2 61.2 69.2 78.8 +13.9

the average number of employees from 26 to 11. Last year Italy exported 6.5 times as much clothing and knit-wear as it imported and alone of the big European manufactur-ers has a large surplus of

The dollar's effect was more noticeable a stage back, in fabrics, amployed and last there is great strength in smaller units: between 1971 and 1981 the number of employed (excluding knitwear) rose 28.6 per cent to 327,945, cutting

The dollar's effect was more mid-market meanswear).

The dollar's effect was more noticeable a stage back, in fabrics, a mid-market meanswear).

The dollar's effect was more mid-market meanswear).

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The dollar's effect was more notically year totalled L30bn. of which cash flow—more relevant than profits because of heavy deprecated in was exported.

The total effect was more notically year totalled L30bn. of which cash flow—more relevant than profits because of heavy deprecated in totalled L30bn. of which cash flow—more relevant than profits

Worsted fabrics, destined for worsted fabrics, destined for high-quality European markets, suffered a slight downtum in response to the fall in the Australian dollar.

wear as it imported and alone of the big European manufacturers has a large surplus of exports over imports and an increasing ratio.

West Germany, Raly's largest market for the past 40 years, took 28.7 per cent of exports in the first 10 months of 1988, the value rising 18 year cent to have rising 18 year cent to have rising 18 year cent to have gift the overall Itelian and large with the overall Itelian com-

very big business; we want to produce the best quality," said Mr Gallo.

He does want the best equip-ment and 7 to 10 per cent of turnover is invested. A tour of the plant reveals a compute-rised control room to monitor the 40 looms, showing for example, that a west has broken. A 13-strong shift of workers checks the final product.

Guabello exhibits its fabrics at Ideabiella, founded in 1979 to

at Ideabiella, founded in 1979 to serve foreign buyers of mainly wool fabrics for menswear. The fair's chairman, Mr Sergio Loro-Piana, whose Biella-based family company of that name is one of the world's biggest cashmere weavers, with sales last year of L84bn, points to the cooperative nature of the event.

"The companies had the courage to understand that a group could achieve what no single company could" Ideabiella, which takes place in the sumptuous setting of Villa d'Estate hotel, Como, chose 49 businesses to exhibit last year, with combined L1,300bn turnover, 39 per cent to fwhich was exported. "We aim to put together exhibitors with to put together exhibitors with the same long-term strategies, namely quality of goods, creativity and competitivity and invite only people interested in that strategy." Mr Loro-Piana says.

The same philosophy distinguishes Ideacomo, which promotes silk, cotton and linen fabrics for women was and mich

rics for womenswear and which, like Ideabiella, is organised by

Beppe Modenese.
As for the clothing makers, their outlet is Modit which was set up in 1978 by Mr Modenese and takes place at the Milan Fair site. It is the commercial expression of the middle-price fashion market with more than

200 exhibitors.
Leading fashion houses, such as Armani, Krizia, Ferré and Versace, attend but their real forum is Milano Collezioni, also at the Fair, where their collections are viewed by 25 televicions. tions are viewed by 25 television services and 2,000 buyers, including international department stores.

The clothing industry recognises that it cannot, however, afford complacency and that competitivity must be maintained with industrialised nations nations.

Mr Branchini says: "There must be technological innovation, internationalisation of manufacturing—which means manufacturing abroad where labour costs are lower-and a more aggressive policy in establishing a solid commercial presence in external markets.

"With that combination we can face up to the challenge," he

John Simkins

a three gards

voted to finance the PAN. Mr Pandolfi said that the State does not wish to subsidise agricul-ture firms, but to improve gene-ral conditions so that firms can survive and be profitable. We have identified factors on which the funds will be spent. These include research, genetic improvement, mechanisation, quality assurance, land reform, commercial recoverable and the commercial promotion and the dissemination of agricultural information" he said.

nformation" he said. In his address to the Col-Idiretti, Mr Lobisnes expressed the thanks of his members to Mr Pandolfi for the enactment of the PAN. However, the confederation of self-employed farfederation of self-employed far-mers also has its own plans for tackling the problems which the agricultural sector faces. The Colidiretti recognise the signifi-cant contractual power which is enjoyed by agro-industries and the large chains of food retail-ers so farmers will be seeking to diversify downstream.

Italy's agricultural sector is trying to deal with the realities posed by the markets of the late 1980s, but it is still hampered by severe historical constraints The small size of farming unit is a serious handicap to achieving greater efficiency. "Land reform is a difficult question. We aim to allocate more resources to finance the physical enlargement of farms. Other countries have aimed for change by modifying their civil codes, but this approach is not prescribed in Table "cold Memory and the codes." practicable in Italy" said Mr Pandolfi.

Linked to the problem of small farming units is that of a large agricultural workforce. In 1985 the sector offered work to 23m people, which was about one tenth of Italy's working population. That is a marked change from 1951 when more than one third of the working population in the centre and

"National agricultural produc-ers have become a strong busiers have become a strong push-ness group over a span of 30 years, increasing production by more than 50 per cent while cutting 3m jobs." He expects there will be a further signifi-cant reduction in Italy's agricultural workforce during the years to the end of the century.

Why this southern region's prosperity lags behind the rest of Italy

### Calabria's eternal problems

IT IS a rare experience in Western Europe to visit a country or region with severe political. onomic and social problems and to find an almost universal

the very toe of Italy, the oddity is all the greater for the cheerful resignation with which this general doubt is expressed. Life in this mountainous beautiful but frequently sullied part of the country is much better than it was 30 years ago.
Motorway links to the north have been built and a greatly improved internal road system established. Hospitals and schools have been put up and incomes raised through several. incomes raised through govern-ment and EEC transfers to local government and agriculture. government and agriculture.

Nevertheless, without transformations in the region's culture and economic structure, Calabria risks falling further and further behind the rest of Italy.

Although in broad terms the

Although in broad terms the Mezzogiorno is still seriously lagging behind northern Italy in wealth and employment (the per capita product is now only 60.4 per cent of the centre-north compared with 62.5 per cent in 1975), general statistics mask the fact that there is a southern problem within the southern problem. Regions such as the Molise, the Abruzzo and Puglia, close to the prosperous markets Molise, the Abruszo and Puglia, close to the prosperous markets of the centre and north of the country are making up ground. In terms of industrialisation, infrastructure, per capita income they are beginning to approximate to the economy of the north.

Even the regions to the south display an uneven pattern of

display an uneven pattern of development. Basilicats, for example, has made important strides in industrialisation and job creation in the past 10 years and even Sicily has pockets of growth which offer grounds for hope that it will not be left standing in the post-industrial era.
"In Calabria, however, we seem to be in a post-industrial

GDP and employment 9.2 10.1 7.8 20.3 11.8 18.5 32.8 ·9.8 15.7 29.3 12.6 10.4 6.1 14.7 10.8 6.6 61.0 56.7

and for a telex 149 months. These waiting times compare with 3.4 and 7.3 months for the

differing histories and cultures still contribute towards contras-

But sorting out the key vari-ables is by no means casy. Vin-

cemo Gatto, a courteous chunky entrepreneur with a steely gate, is apparently successfully buil-

ding a terracotta tile manu-facturing business, not far from

ments capable of making public administration work," he adds.



per centre-north. More than 44 still contribute towards contrast ting patterns of development.

Supployees work for companies

Employing forms than the companies employing fewer than 10 people (28.2 per cent in the Mezzo giorno) and industry accounts for only 12.1 of value added compared with 19.2 per cent in the Mezzogiorno, 31 per cent in Italy and 34.8 per cent in the centre-

and 34.8 per cent in the centrenorth.

Although 34 per cent of pight on the Calabrian mentalamployment is in agriculture ity which, he says, has been
and 14.7 per cent in constructashloned by the centuries of
tion, more than half, 51.3 per
cent, is in services; namely, the Bourbons, the Prench and, more
structions. struggling tourist industry, handleapped by a short season and uncompetitive prices, retailing and, in much greater numbers, regional and local

seem to be in a post-industrial phase without ever having had the industrial one," says lift Raffaelle Salvino, the represents unemployment is second in the Salvino, the represents is heavily concentrated in the erman agency for siding small and medium-sized business in the south.

Consider some of the statistics. Only 9.5 per cent of Calabria is punctuated by the employed in industry, compared with 16.2 per cent in the local Maffa fight out their bloody feads at the rate of cent in Italy and 28.6 per cent in leasth service does not lack for plane themselves rather than beauth service does not lack for plane themselves rather than beauth service does not lack for plane themselves rather than beauth service does not lack for plane themselves rather than beauth service does not lack for plane themselves rather than beauth service does not lack for plane themselves rather than beauth service does not lack for plane themselves rather than beauth service does not lack for plane themselves rather than beauth service does not lack for plane themselves rather than beauth service does not lack for plane themselves rather than beauth service does not lack for plane themselves rather than beauth service does not lack for plane themselves rather than beauth service does not lack for plane themselves rather than beauth service does not lack for plane themselves rather than beauth service does not lack for plane themselves rather than beauth service does not lack for plane themselves rather than beauth service does not lack for plane themselves rather than beauth service of the statistic and as obstaction.

They are more disposed to part in both of making public administration work," he adds.

Alien government, attitudes.

Alien government, attitudes.

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Alien government agads

ment was misguided in the way it attempted initially to build an industrial base in Calabria and until recently, both state and privately-owned companies to the north were also negligent in excluding the region from their investment plans.

Programmes of the early 1970s, aiming at creating 25,000 new jobs, carmarked textiles, chemi cals and steel plants for Calab-ria—the primary victims of the st-1973 recession. The giant steelworks at Goia Tauro was never built, although the doctors or hospital bods, but its quality is frighteningly bed and those that can afford it go porth absurdly—giant, now redundant port scheme was. Little was done in the chemicals front and for treatment for everything other than routine illness. The average waiting time for a slephone installation in the region's three provincial capi-tals, Cosenza, Catanzaro and Reggio Calabria is 12 months

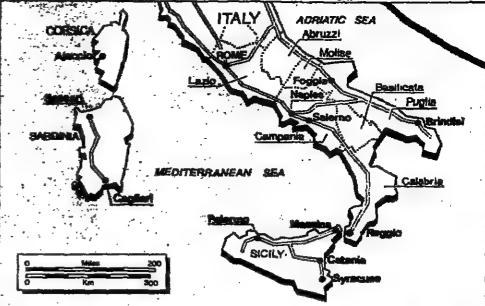
Calabria is rich in such examples of initiatives either misconceived, misapplied or frustrated by Calabrese tradicites a frozen meat storage facilcapacity because it is far too big and a state-owned olive of and a state-owned outer out refinery which nobody uses because farmers cannot add a fraudulent percentage to their incomes as they can with the help of private refiners.

Mr Nola insists that the Calab

Mestogiormo as a whole. This is an extraordinarily bizarre state of affairs in a country whose industrial and technological vitality is propelling it towards the fifth position in the western world's economic league. Calahria, however, is vivid teatimony to the way in which the Italian peninsula's differing histories and cultures rese are not "genetically different," as indeed they are not. But many of them share, to an advanced degree, the Southern taste for subordinating public good to illegal private gain. Even when politicians or public officials are not acting illegally, their primary impulse is to their primary impulse is to exploit their privileged access to funds or employment to create a dependent network of

This absence of a strong only region more and more unfavour-able publicity which, needless to say, tends to discourage any recently, the Piedmontese.
"We regard the state as a distant power and our attitudes have prevented as from creating regional and communal governpotential private investor. Even a native Calabrese like Mr Gatto says that he will close his fac-tory and move out if the local mails start to impose their customary demands for pay-ment in return for "protection."





Calabria e Lucania after its nonparforming debts had reached
as insupportable isval. The
suspicion that the bank had allowing open entry, is
longstanding links with dubious
businesses—although not all
linked to organised crime—was
strengthened when magistrates some external authority which
ordered the arrest of all links the potential forces of
members of its board of directors in connection with the provision of huge loans to a failed
eitrus fruit company.

The University, unusual in
linky because it selects students
on the basis of merit rather than
sulforming open entry, is
what is needed, however, is
development within a coherent
example, talks of the need to
develop a marketing organiss.

citrus fruit company.
At the same time, many of the

Fantozzi, who heads the sociol-ogy department at the Uni-versity of Calabria, the deterioration of political behaviour has been most marked during the past 15 years. "You cannot win a majority without building up a clientela, the parties do not in any sense aggregate popular demands and there is no room for political ideals," he says.

intelligent woman, she has travelled Europe in her bid to import new and advanced far-ming methods and has orga-nised local grapefruit produc-ers to such formidable effect that her co-operatives have a marketing agreement with the Israeli Citrus Marketing Board. Professor Fantozzi does not believe in the possibility of short-term solutions but he does, think that the products of his university, if they can find; employment, will gradually change the culture. Mr Marco Corre president of the local

develop a marketing organisa-tion which could, and would region's politicians are under strengthen the sales capacity of special investigation for links the region's farmers. The regiowith organised crime and four the region's farmers. The regiowith organised crime and four the early 1970s, has shown itself Locri area have actually been quite unable to be such a catalyst and cannot even develop a sufficient number of projects to absorb government allocations.

In the absence of political initiative, very faw Calabreae have the drive, imagination or education of a Miss Mary Cefuly who has built the family farm she inherited 24 years ago on the Plain of Maida, into an advanced producer of citrus and olive oil.

argues the case for joint ven-tures with northern companies as a means of altering the clinal entrepreneurial standards. But for the short-term, he, too, is hard pressed to find any silver

Cozza, president of the local association of industrialists

"Bowever, I am convinced that the next generation will pull it off," he says.

John Wyles

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ITALY'S environment activists were notably absent from February's Rome conference on the country's energy policy, in protest at what they claimed was a platform loaded in favour of the nuclear option. Their silence was resounding because they have found their voice on a

range of ecological issues. The Government crisis of the past two months has involved political jockeying over whether the nuclear referenda, intended for June, should be held and this has helped to make the environment a prom-inent issue. There is growing "green" concern about the quality of Italy's water and air and urban pollution caused by

and urban pollution caused by bad planning and traffic.

The movement, however, has attracted the title the "green archipelago." lacking a national character and party. Among the four largest environment groups—World Wildlife Fund, Italia Nostra, Friends of the Earth and Lega Ambiente—there is a strong belief that there should not be a political party.

"If we form a party we'll take perhaps 5-6 per cent and be just another little party," says Mrs Anna Radiconcini, who is on the executive of the Rome-based Friends of the Earth.

She fears that a party would alienate one faction or another. "The green movement is rich in left and right and should keep both." The time to express itself nationally, she believes, is when a single issue arises which can attract majority support in the

She cites hunting: opinion polls showed 60 per cent of Italians in favour of stricter controls and easily enough support was obtained to demand a referendum which, however, has been ruled out by the Constitutional Court

stitutional Court.
The natural political beneficlaries of the green movement are the far-left Democrazia Proare the far-left Democrazia Pro-letaria and the small Radical party, which included environ-ment issues among its 1970s referends campaigns. But the balance of power depends on shifts of a few percentage points in electoral backing and the big parties are increasingly alive to the potential in the green vote. It is indeed likely that calls by Mr Bettino Craxi for the nuclear referenda to go shead will benefit his Socielists at the paxi

"At some stage parties will have to come to terms with this public movement and support will go for the party which proves it is capable of protecting the environment," says Mr Robert Lasagna, a vice-president of World Wildlife Fund Ite-Robert Lasagna, a vice-president of World Wildlife Fund Italia, the biggest environment group with 160,000 adult and youth members.

**Environmental issues** 

### **Growing political** prominence



siderable executive powers and

see De Lorenzo: campaigning to ' Clean up Italy

As he acknowledges, greens will probably stand at the next general election as individuals and might enter the 630-seat Chamber, the lower house, for the first time. But Mr Lasagna estimates only half a dozen would be returned; outside the big cities the movement is too disjointed.

disjointed.

Calls for a green party come from within the "liste verdi," or candidates' lists, which sprang from the 1985 local elections when the greens took 2 per cent of the overall vote and elected 110 councillors.

of the overall vote and elected
110 counciliors.
To the irritation of the
environment groups, the lists
did not disband and instead
began to resemble the nucleus
of a party. At present, the flavour is distinctly local and each ares has its own objectives.
At Pisa, for example, where

Cassa di Risparmio di Genova e Imperia

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palities to act by compelling the regions, their bureaucratic overlords, to intervene if dead-lines for projects are not met A special force of "ecologi-cal" carabinieri has been empowered to intervene wherever pollution controls are not observed. Provision is being

made for two marine reserves, at Ustica in Sicily and Miramare Trieste in the north-east. Mr De Lorenzo, a Liberal within the five-party coalition, also aims to set up seven national parks, equivalent to 10 per cent of the

The efforts of Mr De Lorenzo, a former doctor with experience in environmental toxicology in the US, reflect the Italians wide-ranging concern. Industry is thoroughly alive to their anxiety: Federchimica, the national federation representing 1,000 chemical companies, recently issued guidelines on safeguards against pollution.

against pollution.

The largest chamlest group.

Montedison, has been under pressure from greens to halt tipping, in the Adriatic, of phosphogypsum waste from its Agrimont fertilisers subsidiary at Porto Marghera, near Venice. Montedison says the waste is not damaging marine life, but Mr De Lorenzo at first intended not to extend the tipping permit.

extend the tipping permit.

Pleas from unions, which sald
that 1,000 jobs were at risk, persuaded him to direct Montedison to find an alternative tip site. One has been found 5 km siderable executive powers and away from Porto Marghera and a record of blocking government if it is not completed by September 30 1988 within strict dead-

action.

This capacity, and the inadequate provision of severage, tips and incinerators in much of Italy, preoccupies Mr Francesco De Lorenzo who, as Environment Minister, in the Craxi government has headed the drive to "clean up Italy."

The ministry was until recently without portfolio and, although it now has funds and offices, its critics claim that it cuts across the functions of established ministries and lacks political clout.

"It is a head without abody," ber 20 1988 within strict deadlines at every stage, Agrimont faces a shutdown.

Mr De Lorenzo says: "I am convinced our sea (the Adriatic) is different from the oceans and even phosphogypsum."

There are also hopes of adapting the waste into material for would cut down on quarrying. "That is an example of how you can have an environment policy that doesn't clash with production," says Mr De

established ministries and policy that doesn't clash with lacks political clout.

"It is a head without a body," Lorenzo.

said Mr Antonio Iannello, But nest solutions such as secretary general of Italia Nostra, which was founded in 1955 have often seen good intentions and is the oldest environment blunted by maladministration group. "The new ministry and problems left until they masks its lack of initiatives with have become almost insupermers statements of principle." abla.

At Pisa, for example, where there is one green councillor among about 40, greens are campaigning to close the town centre to traffic, to upgrade the urban waste incinerator and cat amission from a glass manufacturing plant.

Greens are particularly evident in the universities and may be vetrans of the extra-parliamentary groups which thrived a decade ago. Their targets are the "comuni," or municipalities, which have con-

**Energy supplies** 

### Serious problems looming

ITALY APPEARS set to face an energy crisis within the next decade. A clear warning of grave difficulties just over the time horizon was given by Franco Viezzoli, chairman of state electricity corporation Enel, when he addressed the national energy conference in Rome at the end of February.

"There is a large risk that

operating margins which our operating margins which the electricity system currently enjoys will be progressively eroded so that during the 1990s it will not be possible to guarantee the full continuity of the electricity service," said Mr Viezzoli.

Viezzoli.

Electricity penertation is expected to increase from 31 per cent of total energy demand in 1985 to about 40 per cent in the year 2000. According to Enel's forecast, total electricity demand at the end of the century could be as high as 345THW (terawatt hours) compand to

tury could be as high as 345THW (terawatt hours), compared to 196TWH in 1985 and 200TWH last year. On Enel's calculations, even in the case of low growth, total demand will nevertheless be 315TWH.

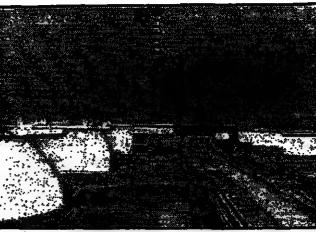
The national atomic energy authority Enea expects electricity demand to be somewhat lower than that projected by Enel. Enea forecasts a toal demand of 300TWH in the year 2000. None of the papers or predemand of SUTWH in the year 2000. None of the papers or pre-sentations by national and international energy experts during the three days of the Rome conference estimated demand of less than 250TWH at

the end of the century.

In his summary of the conference, the industry minister,
Valerio Zanone, underlined expectations that if new generating plant is not constructed, then the country will start to suffer from a deficit in electricity generating canacity electricity generating capacity in 1995. By the year 2000 this gap could be as large as 10,000MW. However, according to a senior official at the ministry of industry, a gap already exists, and Italy's high level of depend-

Failure to construct new generating plant and to diversify energy sources underline the incipient energy crists. But with crude oil, natural gas and coal prices having slumped during the past 18 months, Italy's authorities are faced with a hard task of convincing the manin-the-street that problems exist and that action is needed.

"Nobody wants any type of power station in their neighbourhood. Difficulties are not confined to siting auclear and coal-fired plant. Even plans to construct oil-fired, hydro and gas turbine stations are flercely contested "said the senior official. The reasons for opposition are straightforward. While construction provides jobs, often they go to outsiders. The work itself upsets local environmental and economic equilibriums. Power stations provide little by way of permanent employment Power stations provide little by way of permanent employment when onstream. Moreover, they damage landscapes and create centres of potential risk.



There was some disappointment in official circles that the
event was ostracised by
"green" pressure groups.
"Energy matters have always
been kept separate from party
politics. Both the original plan
in 1981 and 1985's revised version, and the post-Chernobyl
parliamentary motion enjoyed
consensus across the political
spectrum. Energy is too important to be a party matter,"
remarked the ministry official.
By refusing to put their cases

pro-nuclear policy. However, Latina entered service in 1965 the terms of reference of the conference did not give it the role of rubber stamp. Its objective was to provide a platform against the equally long-serving for expert knowledge and 700MW PWR at Trino Vercel-thereby supply the Italian less

industry, a gar already exists, and Italy's high level of dependence on imported electricity provides the evidence. "At present it is not a shortfall in generating capacity, but a big difference in production costs" explained the official. In 1985. Italy bought 24TWH (not) from neighbours, mainly France, thereby satisfying 12 per cent of dependence is a source of concern to the ministry, which is opposed to such large scele buying from abroad.

Officials at Enel also admit that imports, even from European Community countries such as France, carry an element of risk. While imports offer substantial benefits on direct costs, they introduce unwelcome dependency. The question has been asked as to what might happen if unforeseen safety requirements were to necessitate the shutdown of French nuclear power stations.

Failure to construct new generating plant and to diversify energy sources underline told the conference that a refusciol is a point of view, the Italian situation is extremely precarious."

Confindustria gives clear-cut wanting immediate and full implementation of the revised plan and its proposals for atomitic told the conference that a refuscion in the conference in the conference in a subrustry of the conference in the conference is a source of concern to the ministry official suggests that approximately one-quarter of the conference's participants expressed opinions which were expressed opinions which were expressed opinions which were and inneces of conference's participants expressed opinions which were and inneces of conference's participants expressed opinions which were and inneces of conference's participants expressed opinions which were and inneces of conference's participants expressed opinions which were and inneces of conference's participants expressed opinions which were and inneces of conference's participants expressed opinions which were and inneces of conference's participants expressed opinions which were and inneces of conference's participants expressed opinions which were and inne

choice would create the prob-lem of technological discontinuity in engineering and con-struction, and would isolate Italy from the international

security and the environment were the key issues under discussion at the national energy conference. The conference was the direct result of last year's drum for nuclear power. Chairincident at the Chernobyl nuclear plant. At the beginning of the credibility of Enel as a builJune, the Italian parliament der and operator of safe stapassed a resolution requiring tions. He emphasised the high
the government to call an cost which would be incurred by

Refinery in Pavia: Italy is over-dependent on oil

energy conference to evaluate further delays in implementing the compatibility of the objectives laid down in the revised energy plan. Enel estimates that national energy plan with the safety of the population and care for the environment.

There is an additional cost of the property o

By refusing to put their cases checks since last autum. Italy to the conference, the "green" has only two other nuclear stagroups felt able to condemn the tions, both of them old and event as a rubber stamp for a small. The 160MW Magnox at

role of runder stamp. Its objective was to provide a platform for expert knowledge and thereby supply the Italian parliament with an authoritative basis for its decisions in energy policy. A count by the ministry official suggests that approximately one-quarter of the conference's participants expressed opinions which were anti-nuclear or, at least, neutral on the nuclear issue.

But the overwhelming view favoured commitment to nueser can they be continually deferred, nor made differently from those in other industrialised countries "said Luigi Lucchiui, chairman of the industrialists' confederation, Confindustria.

The avarned "Development (accusi) in the confederation, Confindustria.

There are question marks against the equally long-serving against the equally

with the further stromw of nuc-lear capacity laid down with the revised plan. However, progress on nuclear power in Italy has come to a halt and will not get under way until the plan is once again updated by parliament.

Franco Reviglio, chairman of state hydrocarbons holding corporation Eni, believes that the Italian energy equation needs to be examined in its entirety. For Mr Reviglio, concentration on the nuclear issue would be a mistake because this source will supply, at the most, source will supply, at the most, not more than 5 per cent of the country's energy requirements. Addressing the national energy conference, he posed the question as to what energy policy should be for the remaining 95 per personnel to the proposed significant. per cent. He proposed signifi-cant investment in exploiting indigenous resources of oil and natural gas.

But nuclear's importance goes beyond a simple statistic. The credibility of planning and implementing plans is being put at risk. Both the original and revised plan placed emphasis on diversification, which is the foreseeable future means recourse to nuclear power and coal. Renewable sources will not make a significance contribution in the medium term. The failure of solar power to meet expectations led Mr Viezzoli to describe it as being in a state of abondonment. state of abondonment.

The International Energy Authority (IEA), whose director Helga Steeg addressed the Rome conference, is concerned that Italy should reduce its dependence on oil, which is still nearly 60 per cent, and that it should achieve a better balance of energy supply sources. The IEA recommends the immediate implementation of the revised plan, and in particular the construction of planned coal-fired and nuclear plants.

Timing is a crucial factor and the IEA would like to see the planning horizon for the national plan go to the year 2000 and beyond. Certainly the delays which have occurred so for the transfer proposals. far in turning paper proposals into concrete realities have been inordinately lengthy.

|                     | Section 1               |                      | No series                           |                                   |
|---------------------|-------------------------|----------------------|-------------------------------------|-----------------------------------|
|                     | ELECTRI                 | CITY DE              | MAND -                              | 137 M                             |
| Ferenest consumptio |                         | O in million<br>ENEA | tonnes of oil so                    |                                   |
| Solids .            | 1985<br>(actual)<br>6.9 | 19.23                | minimum<br>.27.6/33.8<br>.36.5/43.6 | meximum<br>31.7/37.9<br>40.6/47.7 |
| les .               | 5.2                     | 6-2                  | 4.0                                 | 4.0                               |
| Mar                 | . 15.5                  | 14-22                | 8.3.                                | . 11.2                            |
| lydro-goothermal    | 10.4                    | 12-13                | 15.0                                | 15.0                              |
| fuelogy ·           | 1.5                     | 7-10                 | 16.0/9.8<br>7.1/zero                | 1.6.0/9.8<br>7.1/zero             |
| nports              | . 5.2                   | -0-6                 | 3.0                                 | 3.0                               |
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| otal                | 45.7                    | 70.0                 | 74.0                                | 81.0                              |
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| lee                    | 27.3                       | 38,8          | 37-42 | 32.1                              | 32.1                              |
| DIE                    | . 85.3                     | 88.7          | 79-90 | 78.1                              | 85.0                              |
| han good               | 10.4                       | (17.0)(s)     | 12-13 | 15.0                              | 15.0                              |
| tocloar                | 1.6                        | ()            | 7-10  | 16.0/9.8<br>7.1/zero              | 16.0/9.8<br>7.1/zero              |
| Electricity<br>reports | 5.2                        | <del>()</del> | 0-6   | 3.0                               | 3.0                               |
| tenewables             |                            | 0.2           |       | 2.0                               |                                   |
| otal                   | 145.6                      | 178.5         | 177.0 | 184.0                             | 196                               |
| Vote:                  |                            |               |       |                                   |                                   |

(1) Forecasts for the year 2000 are provided by: ENI (Ente Nazionale Idrocarburi), the state oil corporation; ENEA (Comitato Nazionale per la Ricerca e lo Sviluppo Dell'Energia Nucleare e Delle Energie Alternative), the National nuclear energy agency; ENEL (Ente Nazionale per L'energis Elet-trica), the state electricity corporation. (2) ENEL's forecasts for solid fuels and nuclear are shown, a/o, c/d; where a

is full nuclear programme; b represents 4000 ants 4000MW of nuclear (Montalto and Trino); and d represents zero nuclear.

(3) ENI's forecast of 17.0 mtoe is for total primary e

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Thursday April &

Organised crime

### Mafia charges flay politicians

challenge the power of the sicrilian maila.

Much progress has been made recently in battling the power of the "Cosa Nostra," not only in Palermo, but also in trials against maffosi in New York and London. The maxi-trial in Palermo, which is being held in a specially built "bunker-courtroom" inside the steel, concrete and barbed wire walls of a maximum security prison, is likely to conclude by year-end, and already magistrates in Sicily are saying in private that they are hoping for at least 400

The maxi-trial has not stronged the mails from operations and after no only in probably be staggered (morning and afternoon) is stopped the mails from operation.

But the maxi-trial has not stopped the mails from operations in filled in preventive custody.

The maxi trial is continuing the power of the high-tachnology court room, with its closed-circuit video in Palermo, this one with 90 to defendants instead of 468. Court in stopped the mails from operations will probably be staggered (morning and afternoon) as Italian justice attempts to stopped the mails from operations.

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the high-technology court room, with its closed-circuit video maximum security prison, is likely to conclude by year-end, and already magistrates in Sicily are saying in private that they are hoping for at least 400 convictions out of the 468 defendants being tried.

The maxi-trial in Palermo, despite the international publicity it has generated, is believed to have annual publicity it has generated, is believed to have annual revenues of more than \$100n from its main business—heroin trading—is said to be fine trial is important, both symbolically and also because its defendants include the likes of the mafis was until the early legal and police battle against the trial is important, both symbolically and also because its defendants include the likes of the mafis was until the early legal and police battle against the maxi-trial is important are all of these trials in important, both symbolically and also because its about what kind of organisation is now whether we will be able to keep the pressure on," remarked one palermo official, who like many or governing board of the Coss officials interviewed recently in affairs.

The international probably be staggered (morning and afternoon) as Italian justice attempts to desire market the instead of 468. Court sets long the probably be staggered (morning and afternoon) as Italian justice attempts to market the numerous alleged maflosi who have been indicated so far, is set to begin by the start of next year.

The maxi-trial has not support the maxi-trial is important are all of these trials?

The maxi-trial has not support the maxi-trial is important are all of the same bunker courtroom in the same bunker court of the same hall of a spaceably than a hall of a spaceably the maxi-trial is set long in the same bunker of the lead of a spaceably than a hall of a spaceably the maxi-trial is instant of

MORE THAN 14 months have passed since the dramatic start in Palermo of the "maxi-trial" dence and testimony have been against 468 sileged Mafia bosses and killers, a trial which represents the most concrete attempt to date by the Italian state to challenge the power of the Sicilian mafia.

Mostra in Sicily.

Some 400,000 pages of evidence and testimony have been compiled for the maxi-trial, and since the start of proceedings in mafiosi have tried various methods of disrupting the proceedings, including going on the sicilian mafia.

The mayor, a former professor of law, has put himself at risk by bosses, even in prison, from city contracts. He has also maflosi have tried various methods of disrupting the proceedings, including going on the ceedings, including going on the progress has been made recently in battling the power of the Sicilian capital, preferred to make frequent demands of the palermo. They are treated like make frequent demands of the prison, more than 1400 witnesses have been called.

The mayor, a former professor of law, has put himself at risk by constructed to be bosses, even in prison, the mafia companies of disrupting the proceedings in the start of proceedings in the

"The maxi-trial is important because it tells us a great deal about what kind of organisation the mafts was until the early 1980s. The question is now whether we will be able to keep the pressure on," remarked one Palermo official.

least hinders the organisation."

One positive outcome of the trial is that since its start 14 such that since of all mafis risks of all distart in that since of a

Last year there were "only" around 80 murders in Paletmo, which is deemed to be an improvement for the city which is described in candid terms by its determined anti-matia Mayor Leoluca Orlando as "the

capital of the mafia."
The 39-year-old Mayor Orlando is one of a few courageous anti-mails politi-cians who have worked to rid the Christian Democrat party, the governing party in Sicily, of its past ties to the criminal

Palermo. "They are treated like bosses, they get to wear their own clothes, get specially prepared food, get to receive visitiors and make telephone calls."

Yet the trials have succeeded in damaging the maffa by depriving it of some of its leaders and by reducing the overall level of its revenues.

"No one fools themselves into thinking that this is the end of the maffa," says a veteran observer in Palermo, "but the trial at least hinders the organisation."

One positive outcome of the

comment in private on the names of certain politicians who are widely believed to have collaborated with the mafia, obtaining the required proof is

Mr Lima is both a member of the European Partiament in Strasbourg and the local representative in Sleily of the faction of the Christian Democrat party which is led nationally by Mr Ginlio Andreotti.

Mr Lima has been accused by members of the Rome parliament's anti-mafia commission of having ties to the organisation. He was also named recently by the Communist Party of Andreotti had in April 1962, just after the nomination of General Dalla Chlesa as the special anti-mafia commissioner.

mafia."

According to members of the Christian Democrat party, Mr Lima declared that "I am perhaps part of the evil here, but at least I get things done."

Be made the remark at a Christian Democrat regional conference where he firmly rejected

Dalla Chiesa as the special antimafia commissioner. The conversation was deemed important by the family of the family to have sought to ensure that his political allies in Sicily would not be investigated by the commissioner.

Lawyers for the Dalla Chiesa in Sicily would not be investigated by the commissioner.

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Lawyers for the Dalla Chiesa in Sicily would not be investigated by the commissioner.

The determined anti-mefic Mayor of Poletmo, Leoluca Crienda

who are widely believed to have collaborated with the mafia, obtaining the required proof is nearly impossible.

The name of Mr Salvo Lima, the elegant and white-haired Christian Democrat who has been the behind-the-scenes king-maker in Palermo for the past 30 years, has come up frequently in public discussion of possible links between the mafia and politics.

Mr Lima is secusation and therefore I am astomished at his accusation and the scenes is the drive for "renewal" of the certain corrupt politicians (in party (meaning new faces and more transparency) led by Mr General Dalla Chiesa, during General Dalla Chiesa, du Mr Andreotti. The diary records that the general was asked to a meeting with Mr Andreotti "and given his electoral presence in Sicily he showed himself to be indirectly interested in the matter."

The late general wrote that "I may very clear, and oromized.

The late general wrote that "I was very clear and promised that my work would not concern that part of the party which derived votes from his supporters." Although the diary reveals that Mr Andreotti raised the subject of his own political allies in Sicily who have been accounted of having ties to the

Sicilian wing of the Christian Democrat Party, the key, as Mr Rino Nicolosi, president of the region, puts it, is "to prosecute whoever may be tied to the mafis, be they politicians or

As for the alleged ties between Mr Andreotti's supporin Sicily and the criminal organisation, the most discreet comment from a politician comes from Mr Sergio Mattarella, a Christian Democrat member of Parliament whose brother, then president of the maria, Mr Andreotti, in two hours of testimony before the maxi-trial, denied this in absolute terms.

Mr Andreotti said: "

Mr Mattarella and the criminal organisation, the most discreet comment from a politician comes from Mr Sergio Mattarella, a Christian Democrat member of Parliament whose brother, then president of the region, was murdered by the maria in 1880.

Mr Mattarella and the criminal organisation, the most discreet comment from a politician comes from Mr Sergio Mattarella, a Christian Democrat member of Parliament whose brother, then president of the region, was murdered by the maria in 1880.

Mr Mattarella and the criminal organisation, the most discreet comment from a politician comes from Mr Sergio Mattarella, a Christian Democrat member of Parliament whose brother, then president of the region, was murdered by the maria in 1880.

have read about this in the politician and a capable govern-newspapers, but I must say ment leader who has been criti-absolutely that no. I never spoke eised in this country for not havsussolutely that no, I never spoke of these issues ..." ment leader who has been criticised in this country for not having chosen his friends well, for not having enough scruples about who his supporters are." which was written with preci-

#### Media developments

### 'A declaration of war'

be it print or broadcast, is the extracordinative of the contractive with publicated. My promound in the contractive of the contract promoted in the contract of the contract

THE ITALIAN media world is in the midst of an expansionary phase-several new magazine and newspaper titles have been launched in the past year, especially in the field of financial journalism.

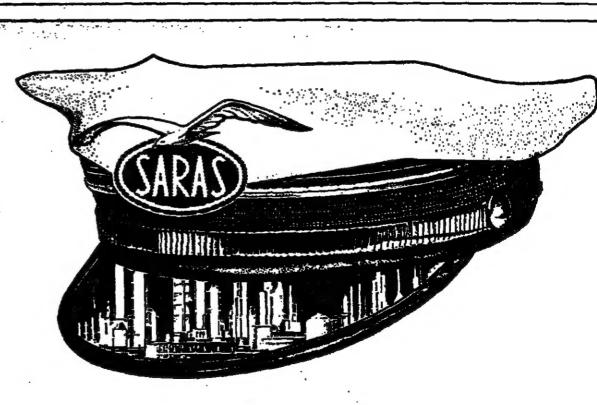
Radiotelevisione Italiana Radiotelevisione Italiana Radiotelevisione service, is meanwhile under extremely strong competitive pressure from the increasingly much of the laction problem with much of the Italian media, be it print or broadcast, is the extraordinarily pervagive degree to which it is manipulated by both political parties and corporate proprietors.

The high industrial groups tend to seeh control some publishing interests. Thus Fiat owns Las covering fixed by large and cally programmes, is it and an unmerous old american and numerous old American made programmes and films which is part of the Agnellia family's holdings, the newspaper is willing to cover Flat in a critical manner.

Likewise, despite the editor's exalty popular programmes, interests. Thus Fiat owns Las well.

The big industrial groups tend to prevent any single proprietor.

The former Milanese property that his success is based on a low-brow formula of scritics say that his success is based on a low-brow formula of serials and Dynasty, and numerous old American made programmes and films which is part of the Agnellia family's holdings, the newspaper is willing to cover Flat in the allegation that Mr Berlius and audious continuous fortices say that his success is based on a low-brow formula of serials and Dynasty, that his success is based on a low-brow formula of serials and Dynasty, that his success is based on a low-brow formula of serials and Dynasty, and numerous old American made programmes and films which are "durant different depressed at Mr Berlius con; rither depressed at Mr Berlius con; and and numerous old American made programmes and films the formula property and numerous old American made programmes and films which are "durant depression property to the Agnellia family show property and any property and advertising and audious cree



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### A conversation with Mr Manca

i labe afternoon at the headquariers in ne of the state television service, RAI dictolorisions Italians), and on the se floor, where the executive salte of offices is located, workmen are decorating walls and aides to Mr Enrico Manca, the RAI chalman,

are scarrying about.

Mr Manca, who until his appointment to RAI last autumn was a Socialist MP (he is attle amember of the Socialist Party's national exacutive), is running behind achedate.

"It's another one of those delegations from parliament, come to protest about the political hiss of some broadcast or another. We get about two or three of these protect visits every another." confides an aide to Mr Manca.

about two or times of these protect visits every month," confides an aide to Mr Manca, in the chairsan's office, Mr Manca alls back in his leather-covered chair and tries to downlay the difficulty of the tasks he faces. The challenge from Silvio Berkscont's private television empire, for example, is a problem, but not incomplee, for example, is a problem,

t not inteperature. " I consider a subsed broadc be the best in a democracy, but we need a strong public trievision service to compete with the private sector," says the chairpen of state television service which is facing tremendous competition from Mr Bertuscom

tremendous competition from the services. The danger, left Manca warns, is that RAI, could "end up offering just culture and serve while Mr Bertesconi dominates the extertablement field. The RAI chairmen admits the leastertablement field.



He points with pride to RAI's breakfi levision, introduced lest December : levision, introduced text December and tracting an average of more than million lewers each morning. Librarise the state slevision group's "Televidee" videolant ubscriber service is a success. But Mr Manu imits that " we lack an entre ch bere and we must try harder."

vatems in Northern Maly, on the ing of video information product

Attough to is looke to define these times markets they are considered in Rallan media circles to be the popular mean market (RAI UNO), the middle market (RAI DUE) and the high-brow market (RAI TRE).

The RAI chairman seems perfectly at ease discussing the way political parties (including his own) tend to influence news programmes.

"We must eliminate political influence." We must

RAI television," Mr Mano prove ourselves to be and prove ourselves to be and

prote assessives to be autonomous from the parties," he adds.

The RAI chairman does not specify how he proposes to transform this risetoric into action. But he explains that " sloce I have been designated as RAI chairman by the Socialist Party, and there is no doubt about that, I must prove argued to be autonomous."

Later oe, after the conversation with Mr. Manc has ended, an aide admits that putting a stop to the political influence in RAI nave programming is rather as ambitious project. Oddly enough, it is the considered view of meny in Mallan television that only once Mr. Bertssoonl obtains permission to broadcast his own live evening nave programmes will this m live evening news programmes will this reputition begin to gut an and to the perly litical domination of RAI news broadcasts. Perhaps this is one aspect of Mr Manca's

### **Exports pattern modified**

THE FALL of oil prices and the devaluation of the dollar have helped to modify the pattern of italian exports. Figures from the foreign trade institute iCE show that the ue of exports to Opec countries off beavily last year.

Sales to Saud! Arable, Italy's most ortant Opec custon down by 38 per cent to L2,181in, and similar percentage falls were recorded in the value of exports to alt, the UAE and bac.

The value of sales to Nigeria skumped even more sharply, from L654hn to L376hn. A similar tall of ore then 40 per cent was egistered in exports to Libya, down orn L2,402bn in 1985 to L1,406bn

ellance which italier ora bave placed on sales in

orbed 13.6 per cent of total an exports in 1983 (compar German exports, 9,6 per cent of French exports and 8,7 per cent of

During the first half of last year Open markets took 7.1 per cent of total Italian exports (compared with 3.6 per cent West German exports, 5.4 per cent for France and 7.2 per cent for Britain). Obviously, the situad in oil revenues, caus lower prices of crude oil and a was dollar, has been the cause of the damage to Italian exports.

After West Gormany and France, the US rasios third in the league of italian export customers. With the value of US purchases from Italy amounting to L18,357/re is 1985, the gap between France and the US Lest year the value of sales to the US fell to 1.15,604ba, thereby

But Italy's success so an exp economy is clearly flustrated in the "while book "recently presented by KE and the ministry of foreign trade. in 1983 the overall ratio of experts to production plus imports was 21.7 per cent (15.3 per cent in 1971).

While not as dynamic in export orformance as West Germany, the ratio of which was 27-2 per cost in 1983 (17.4 per cost in 1971), Raty managed to do better than France (21.4 per cost in 1983), Britala (18.7 per cent), Japan (14.8 per cent) and the US (7.4 per cent).

on hos been destined for of samicals, compared with an age of 30 percent for European atries as a whole. On the other d, the chemicals sector is held to

o with agricultural machiner traditional sectors of Italian book " singles out the achievements of clothing and tradition which alone accounted for 13.0 per cent of total exports in 1984, a level not far removed from the leading sector. Industrial and agricultural machiestand 15.2 per cent of Raly's total export revenues in 1984.

David Lane

Successes in glassware, shoes and leathergoods

### Shrewd marketing pays off

THOUGH THEY may not be everyone's idea of good taste for interior decoration or tablemerior decoration of table-ware, the gaudy colours and un-usual shapes produced in the artisan glassworks of Murano have won a place in export mar-kets. Indeed, glassware prob-ably ranks high among tourist mementoes of holidays in

Any cultural grand tour of Ita-Any columnate grand wor of its-ly would almost certainly in-clude a stop in Florence and its nearby Tuscan neighbour Siena, as well as in the "sere-nissima" city. But few visitors would think of buying glassware in Tuscany Their Departs and

would think of buying glassware in Tuscany. Their D-marks and dollars are mainly spent on leather goods, jewellery and in Florence's smart clothes shops. Yet, Colle Val d'Elsa, just off the superstrada which links Tuscany's principal city to Siena, is the home of Italy's leasest manufacturer of conditions. largest manufacturer of quality table glassware. Moreover, the Cristalleria Artistica La Piana (CALP) is a major exporter, with about 60 per cent of production ments by being sold overseas.
According to Mauro Faneschi,
CALP's general manager, the company is following a long tradition of Italian glassmaking which dates back to the period of Imperial Rome. Apparently

glassmaking in the Renaissance was not confined to the Vene-tian Republic, and Colle Val d'Elsa was itself a centre of pro-duction. But in later times Italy fell behind as traditions and techniques grew in Germany, France, Czechoslovakia and

While CALP is a young com-pany, established only 20 years ago, it has quickly managed to make considerable progress. Ten years ago turnover was only 15hn Last year net sales L5bn. Last year net sales amounted to L69bn, of which L40bn were in export markets. Net profits after tax (L6bn) and

Net profits after tax (L6bn) and depreciation (L7bn) were over L8bn. CALF's shares recently gained quotation on Rome's stock market.

"Our products are directed towards the middle/upper middle market," said Mr Faneschi. Wine goblets and glasses of the company's 'Primavera' range retail in Italy at around L7,000 each, white a hand-cut product can cost more than L15,000. CALF aims to maintain price competitivity and standards of quality through a heavy investquality through a heavy invest-ment programme. Last year Lilbn was spent on new equip-ment and a similar level of annual expenditure is planned

for the next seven years. CALP's general manager believes that the company will only be able to maintain its position in export markets through technological innovathrough technological innovation. "We need to be flexible in
order to satisfy our overseas
customers. There are substantial differences in glass tableware from country to country.
Wine glasses and whisky tumblers are certainly not the same
in every market. West Germany
wants beer glasses as well," said
Mr Faneschi. Elasticity in

of ready-to-wear clothing.
According to Mr Ferragamo,
"the styles are those of classical good taste, fashlonable but
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OF DOING BUSINESS IN ITALY?

packaging is also essential. Sets of six glasses are standard in Europe, but the Japanese want sets of five and the Americans

sets of four. CALP's foreign sales of L40bn in 1966 were achieved in 30 different countries. However, Britain is the most important export market, accounting for about Li2bn. Mr Faneschi de-scribed relations with British importers as excellent He is particularly proud of the shelf space which CALP's glassware occupies in Harrods and other

major stores.

Mr Faneschi admitted, however, that the fall of sterling against the Ira has had a sharply adverse effect on volumes, ply adverse effect on volumes, as sales are priced in the Italian currency. But volumes of exports to the US, which takes nearly 20 per cent of foreign sales, have not been affected. Invoicing to this market, where CALP has a subsidiary company, has always been in dollars. In this case the parent company has been faced with the problems arising from foreign exchange variations.

Leather goods and shoes are another sector in which Italian

another sector in which Italian firms have traditionally performed well, earning 7.7 per cent of total export income in 1984. Last year, however, export volumes in this sector slipped back by 2.8 per cent. Moreover, a performed in the record nosedive occurred in the second half of the year, with volumes down by 5.2 per cent in the third quarter and 11.6 per cent in the final quarter.

Probably few people are bet-er able to comment on the situation in this sector than Fersituation in this sector than fer-ruccio Ferragamo, general man-ager of the company which is widely recognised as Italy's top shoemaber. The company had total sales of L100bn in 1988, of which exports accounted for, which exports accounted for, L80hn. Mr Ferragamo said that the US is his company's principal market by a wide margin, absorbing approximately 80 per cent of its total exports.

Speaking from the company's elegant headquarters in the 13th century Palazzo Feroni in Florence's Via Tornabuoni, Mr

Florence's Via Tornabuoni, Mr Ferragamo recalled that shoemaking was the trade of his father, and founder of the fami-ly firm, Salvatore Ferragamo. Though the company's range of products was widened during the 1960s and 1970s, shoes still contribute about two thirds of turnover. Men's and women's ready-to-wear, luggage, accessories and gift items account for

sories and girt items account for only one third of Ferragamo's annual sales.

Monthly production runs to about 70,000 pairs of shoes, in addition to which there are 4,000 handbags and 8,000 items of ready-to-wear clothing.

Col Pil rivisto

tra i 7 grandi

M-144

| Values I                     | Export | billion in<br>(FOB) | Balan | ce(1)  |
|------------------------------|--------|---------------------|-------|--------|
|                              | 1985   | 1966                | 1985  | 1906   |
| Agticulture & Dah            | 4.7    | 4.2                 | -9.6  | -8.7   |
| Energy products              | 7.2    | 4.1                 | -39.1 | -19.7  |
| Metalic minerals             | 7.9    | 6.9                 | -7.1  | -6.9   |
| Non-metallic adversis        | 5.8    | 5.7                 | 3.3   | 2.2    |
| Chemical products            | 12.8   | 11.7                | -5.8  | 6.8    |
| Engineering products         | 46.0   | 46.9                | 19.0  | . 17.6 |
| Transport equipment          | 12.4   | 13.2                | -0.9  | -0.5   |
| Food, drinks & tobecco       | 7.1    | 6.1                 | -8.0  | -7.7   |
| Textiles, leather & clothing | 28.9   | 29.8                | 19.7  | 20.6   |
| Other products               | 17.0   | 16.8                | 5.4   | 5.2    |
| TOTAL                        | 149.7  | 145.3               | -23.1 | -3.7   |

fashionable Old Bond Street and in Zurich. All the main European markets are covered and so also are the principal Middle and Far Eastern coun-

Without doubt, the Ferragamo name is a label of top quality for shoes. The company has made footwear for such personalities and beauties as Rita Hayworth, and beauties as Rita Hayworth, Ingrid Bergman, Katherine Hephurn, Bette Davis and Mar-lene Dietrich. "Fashlon is a fac-tor, but our success does not neglect the essential ingre-dients of comfort and quality," said Mr Ferragamo.

Its somewhat special clientele gives Ferragamo a defence against erosion caused by dollar devaluation. "Our customers are in the upper segment of the market, which generally manages to be less affected by currency shifts. Nevertheless we have to sell 3,000 pairs of shoes a day in the US and there is a rick of falling below this level" said Mr Ferragamo.

The company sets prices every six months and is aware of the need to be competitive.

Even where money conscious-ness is relatively low among ness is relatively low among customers, large price hikes are not feasible. The dollar has fallan nearly 40 per cent compared to its high point against the lira. Passing on such a rise is inconceivable, so the company is being forced to accept substantial reductions in margins on sales at its shops in New York and Palm Beach.

It is clear that much of Italian

and Palm Beach.

It is clear that much of Italian business is facing squarely up to the difficulties posed by the weak dollar, lower oil prices and consequently tougher competition on world markets.

Medium sized concerns like the Tuscan companies CALP and

| Italy's                           | Expo        | t Mai        | kets         |  |  |  |  |  |
|-----------------------------------|-------------|--------------|--------------|--|--|--|--|--|
|                                   | %<br>1983   | %<br>1985    | %<br>1986    |  |  |  |  |  |
| GECD                              | 68.4        | 73.4         | 77.4.        |  |  |  |  |  |
| of which:<br>EEC<br>USA           | 46.2<br>7.8 | 48.2<br>12.3 | 53.2<br>10.8 |  |  |  |  |  |
| Comecon                           | 3.8         | 3.4          | 3.0          |  |  |  |  |  |
| OPEC                              | 13.6.       | 9.3          | 7.1          |  |  |  |  |  |
| Others                            | 14.2        | 13.9         | 12.5         |  |  |  |  |  |
| Total                             | 100.0       | 100.0        | 100.0        |  |  |  |  |  |
| Source: ICE/Nincomes 'white book' |             |              |              |  |  |  |  |  |
|                                   |             |              |              |  |  |  |  |  |

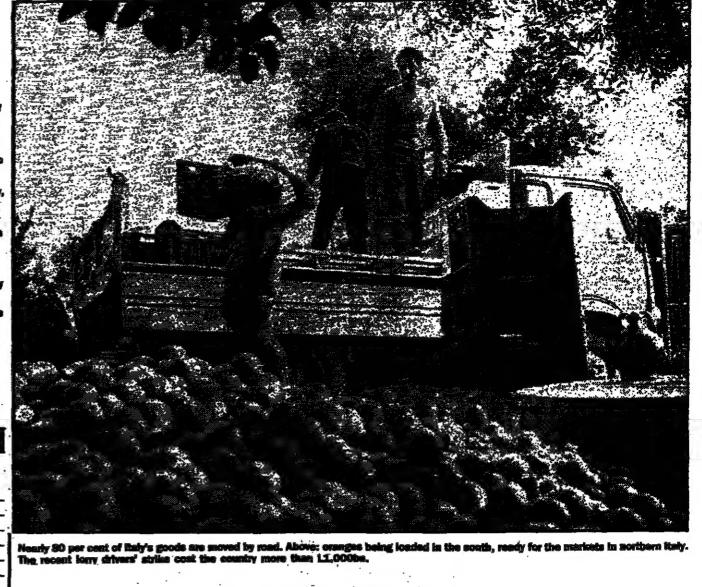
|       | -  |
|-------|--|
| 1985  | 1996                                       |
| 149.7 | 145.3                                      |
| 24.2  | 26.4                                       |
| 21.0  | 22.7                                       |
| 18.4  | 15.6                                       |
| 10.4  | 10.3                                       |
| 6.1   | 6.6  |
| 4.6   | 4.8  |
| 4.4   | 4.8  |
|       |  |
|       | 24.2<br>21.0<br>18.4<br>10.4<br>6.1<br>4.6 |

examples of aggressive entrep-reneurialism which is reluctant reneuration watch is reflectant to lose hard-won market shares: abroad. Emphasis on quality and flexibility, in both finance and production, are the tools which Italian businessmen are employing to maintain their ex-port positions. David Lane





Olivetti, a leader in the European office equipment sector, dominate italy's electronics industry. The company specialises in data proces-sing equipment for banks and the financial world. Above: tests being nade on computers at Offvetti's plant in Scannagno. Picture by Hugh Routledge.



#### Transport and communications

### Lorrymen show their strength

ONE OF those disruptive events which governments can do little to solve — and which may even contribute to their downfall occurred in Italy nearly two months ago.
Just ten days before Mr Betti-

Minister, Italy's long drivers— including fuel-tanker drivers— staged a nationwide strike. A mervous population watched while the petrol-pumps in the cities dried up, fresh vegetables were in short supply and food prices began to rise in the market places.

The strike lasted five days.

Losses to farmers, industry and
business in general were estimated at more than L1,000bn. mated at more than 11,000bn.
Italy is at present almost totally dependent on road transport.
Nearly 80 per cent of goods are
moved by road (the highest moved by road (the highest the continent of the continent of the continent of Europe), less than 10 per cent by rail, less than 10 per cent by sea, and about 4 per cent divided between air and pipeline.

Mr Claudio Signorile, the Transport Minister, blames this concentration of nower in the stiling rail-ways.

The Ente Ferrovic delto Stato is Italy's largest industry, with 12 to 13 men per km of track — almost twice as many as the average on European railways.

Transport Minister, blames this concentration of power in the hands of the lorry-drivers' unions on a short-sighted transport policy during the 1950s and 60s, which poured resources into the development of the autostrada system, thus aiding the growth of Italy's major industrial sector, the motor industry.

Twice as many as the average on European railways.

Last year, losses were L600bm, more than expected, but which the Minister explains as partly because the industries which traditionally use the railways are those in decline, such dustry.

dustrial sector, the motor industry.

As he says, "Even a thirdclass general knows that his
army's destiny is linked to his
supply-lines, and his first move
must be to protect these."

The minister has now been
criticised by Walter Mandelli,
the association of private industries for rewarding a wild-(the association of private industries) for rewarding a wildest strike with excessive concessions—among which were the promise of a raised speed limit for heavy vehicles from 80 to 90 kmph and a rise of 10 per cent in of the new high-speed limit the road transport tariffs (4 per cent over the current rate of inflation).

The putting approximately L80,000bm are reserved for the railways.

This year's budget has provided for the Ente Ferrovie to spend L41,000bm, plus L5,000bm for investment in the South of land in the road transport tariffs (4 per cent over the current rate of inflation).

The putting-up of the speed limit was also unpopular with 53 per cent of Italians (according to MACNO market research) who felt it would lead to a furth-

er spate of accidents.

Mr Signorile replies that the current speed limit is, in any case, not respected, and has managed to get a decree passed by Parliament which will make obligatory the installation of an

heavy forries after 1950.

He also points out that in a business such as road haulage, where 200,000 operators are chasing too few customers, official tariffs mean very little. Only 48 per cent are larger-size companies, moving goods on their own account: the rest are small operators offering discounts operators offering discounts — and the black market flourishes The fact that the railways have become everyone's least favourite form of transport isconfirmed by a recent report from the Ministry. In the period 1972 to 1986, the number of indi-vidual travellers using the railways declined from 15.55 per cent to 12.7 per cent. The situa-tion is unlikely to improve in the near future, as buses are predicted to become the favoured method of group travel in 1990-92, taking 16 per cent more passengers than the railways. Now, however, the relatively cheap but inefficient rallways

are set for change. From the ashes of the Old " Azienda Ferrovie dello Stato" — into which State funds were ploughed re-gardless, and which was not expected to pay its way — has risen the new "Ente Ferrovie," with a new President, Mr Ludo-vico Ligato, a Christian DemoThe strict rules governing the division of power in Italy meant that the president had to be a Christian Democrat, as the Minister of Transport (who lays down the broad outlines of policy and approves the Ente's budget), is a Socialist.

A member of the board is

A member of the board is moted in the Rome daily La epubblica as describing this as the price to be paid to get the basis for the reform of the rail-ways through Parliament. The board of directors of the

new company to some extent reflects the party political line-up, with five Christian Demo-crats, three Socialists, two Com-munists, one Republican, one Liberal and one Social Democrat - hardly a recipe for swift decision-making and a rapid turn-around in the alling rail-

Nome) and Rome — for trains averaging speeds of 250 kph — will eventually extend to Milan. The budget provides for L5,000bn for the new high-speed system in general; in addition, President Ligato plans to raise a

investors.

Italians have recently been by advertisements produced by the Ente, promising 310 kph frams with telephones and telexes aboard and links with airports, all in time for the World Cup Soccer Champion, ships in 1990. The average speed between Milan and Turin at present is 50 kph, and although the sent is 50 kph, and although the "super-rapido" Rome/Milan takes just over five hours, over-night trains can take up to eight

There are no rail links with any Italian airports, and the two or three first-class carriages packed full on the long and dated Palermo/Turin and Bari/Milan lines make it abundantly clear that Italians are only too ready to pay more for a better ready to pay more for a better

for the movement of goods (part sea, part road and part rail — using trucks, with retractable wheels, that can ride on trains) and an efficient suburban passenger train network, is at lest becoming tangible. There is also criticism of the

generous funding given to the Ente Ferrovie. Mr Gianni de Michelis, Minister of Labour, says that in principle, he is against major plans funded by the State, and that the railways should do something about their over staffed and inefficient organisation, before asking for money. He claims that there are at least 100,000 employees too

many.

President Ligato, speaking from his luxurious office, housed in the same building as the Transport Ministry yet in marked contrast to the Minis-

further L12,000bn from private ter's workmanlike quarters,

power between the Transport Minister and the Ente's presi-dent. There are also consider-sble delays and difficities in encouraging the various regio-nal and town coouncils to agree about new works.

According to Mr Ligato, the Rome/Florence high-speed line (which will cut travel time from the present 2 hrs 10 mins—on a fast train—to one hour and 25 mins.) would already have been in operation if the Regione Tos-cana had not asked for two years to make their decision as to whether the works necessary at

Claudio Signorile is sceptical of the extravagant claims made by the Ente's publicists and feels that we shall have to wait for 1992 to 1995 to see a major improvement in the railways. But the prototype of the new high-speed train, the ETR 500, will be ready by December this year, and there will be a handful in service by 1990.

He is excited that at last his vision of an intermodal service for the movement of goods (part salary increases which must be financed by a verified increase in productivity, and a differenti-ated salary system according to the type of work, are just two of the management objectives.

Another proof that the Ente means business was the decimeans business was the decision to set up an inquiry after a complaint from a nun who had travelled on the Rome-Brindisi line in July 1986, with a group of handicapped people, and who had been treated with "total indifference" by rail employees when she dared to protest at the filthy condition of the wagon-lits.

wagon-lits.
As a result, 22 rail workers
were suspended without pay,
following an inquiry by the
Ente, which in turn caused a 24hour strike at Rome's main sta-tion, Termini. It causedextreme inconvenience, but a large slice of public opinion was almost certainly on the side of the nun

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| Total deposits             | 2,758 | +12%  |
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| Net profit                 | 21    | +11%  |

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Profile: the novelist Leonardo Sciascia

### **Explaining the Mafia**

HE IS not widely known outside of Italy, is certainly not as famous at the late Italo Calvino, home, although he is now one of the country's greatest living authors, the first thought that comes into most people's minds when they hear his name is not so much his literature as the subject he writes about, speaks

about, has engaged in politics about. . . bis native Sicily. His name is Leonardo Scias-cia, (pronounced Sha-Sha), and the 66-year-old writer of novels, plays, poetry, essays, short stories and investigative historical works seems frail on this particular Monday morning in early April as he emerges from the lift of a discreet little hotel in

This is a rare journey north for the diminutive writer, who is best-known for explaining the realities of Sicily and the Masia to his fellow Italians. He and his wife normally live a secluded existence between their homes in Palermo and near the Dorice temples of Agrigento, 100 kilometres south of the Sicilian

capital. Lately Sciascia has emerged from his seclusion, however, to take part in the kind of nationally debated intellectual controversy which perhaps can only be found in Italy, a country whose artistic heroes pro-nounce on great issues of the day, are celebrated in the Press and media and even stand for

parliament.

The great "Sciascia controversy" lasted for about 10 days in mid-January, about the length of most such Italian controversies. It arose from an arti-cle which the distinguished Sicilian author published in the Corrière della Sera, in which he criticised those where criticised those whose opportunism caused them to "make a career" out of being

For the Anglo-Saxon mind, that seems a curious issue on which to base a national controversy, especially one which became so heated that it soon had everyone proclaiming their views, from journalists and judges to Mr Ciriaco De Mita. the secretary of the Christian

he secretary of the Christian Democrat party.

None the less, Leonardo Sciascia is a tremendously influential voice on matters relating to Sicily and the Mafia. His most celebrated novel II Giorno Dalla Civetta (the author likes the translation "The Day of The Owl" better than "that horrid title they gave it in Eugland") was published in 1961 and represented the first time the subject of the Mafia was the central theme in Italian literature.

ture.
"I wanted to document the phenomenon of the Mais anti-mails campaigners as because governments in the Mayor Leoluca Orlando of post-war years actually denied Palermo. These people are battling When the Left raised the issue the mafia in the wrong way. I in parliament the Christian wasn't trying to attack Mayor Democrats actually denied the Orlando himself, who is an hon-cativate of the Wasn't recalls. pemocrats actually denied the correct actually denied the delicate writer, now setting the administration unattended to." he says.

"The Day Of The Owl" told the story of a captain in the carabinieri who comes from the of Sciascia's pet themes. The

the story of a captain in the administration, to details, is one carabinieri who comes from the of Sciascia's pet themes. The North of Italy and is posted in a current maxi-trial in Palermo of small Sicilian village where a 458 alleged mafiosi "will Mafia murder is committed. resolve nothing" he maintains, This book, and others, are comsibered by Isaliens as come of the annual edge on appeal as a result



Politics was another. In 1975 (although he says he is not a Communist), he was elected to the Palermo city council on the Communist Party ticket.

"I wanted to see politics up close," he explains, adding that he had seen enough after 18 months to realise that "in Palermo there was no real exposition."

opposition."
In 1979, although not a member, he was persuaded to stand for parliament as a candidate for the tiny reform-minded Radical Party. He was elected both a deputy to Rome and to the European parliament. in Strasbourg, resigning the second to devote himself to national politics.

national politics.
In Rome, Sciascia served as an MP for four years. He was a

nothing new to Sciascia, who lights another British eigerette when asked to explain why he has criticised such well known anti-mails campaigners as

dered by Italians as some of the clearest and most sensitive portraits of how the Mafia really is not shared by most mafia experts, who suggest that Scias-fur Writing was only one way for Sciscia to express himself.

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What is to be done then to battle the mafia?

The old novelist sighs heavily and speaks of the need for the government to make use of the government to make use or the police and other weapons at its disposal. And he grimaces as he begins to speak about the Mafia and Italian politics.

"The Mafia prospers because the bureaucracy of the state is inefficient and corruptible, and because it uses both candidates and money in elections," he And at the national level, in

Rome? Does the man whose books have instructed most liv-

books have instructed most living Italians about the Mafia feel
it has political influence
beyond Sicily?

"I would prefer to use the
term contiguity. Let us say that
there are men of government
who are certainly not in the
mafia, but who have certain contiguous interests," he says.

The conversation now
changes course as Sciascia is
asked about those writers who asked about those writers who influenced him—" Voltaire, Diderot, Manzoni, Pirandello," he says, rattling off the names as though he would rather return to the subject of Sicily and the

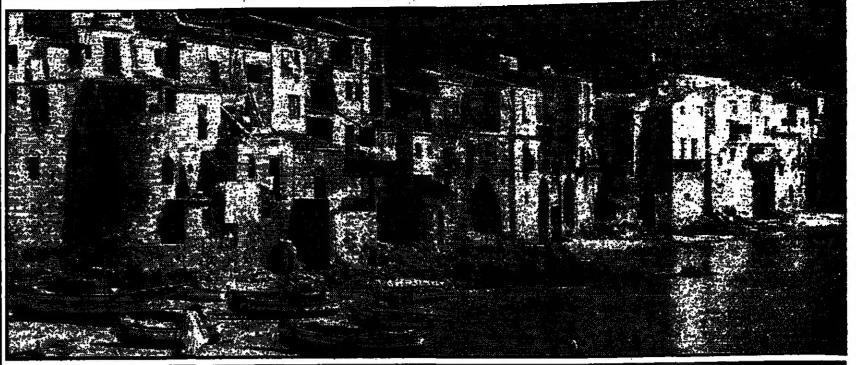
All right, then, how does he feel about the traditional pre-judices most Italians have against Sicilians? Has anything changed in all of these years

The grand old man of Sicilian letters lights one last cigarette. as his wife comes into the breakfast room—"there are still pre-judices," he says and exhales smoke, "but Italy is no longer racist about Sicily, just regionalist."

regionalist."

The conversation now over, Sciascia prepares to take a stroll with his wife. He cuts an odd figure, this gentle and fragile old Sicilian writer in the Armani-speckled streets of fashionable Milan. The distance from here to Palermo is nearly 1,000 miles, but the distance to the world which Sciascia has so painstakingly described seems much, much farther.

Alan Friedn



appeal for the international tourist: right, the famous and imposing Galleria in Milan, part of the City's architectural heritage and a popular centre for shooping and eating out, not far from the cathedral area. Milan has some o the world's smartest fashion

shops in the narrow streets near the Galleria. The city is also developing as a centre of contemporary art. Above: the picturesque old har-bour at Cefalu on Sicily's north

coast. The island, like most of the Mezzogiorno, suffers from the region's problems of lack of nent and distance from Italy's main markets. Tourism is one of the best hopes for change in Calabria, but the industry is handicapped by a short season and uncompetitive prices. High unemployment in Calabria is a result of frustrated economic initiatives and attitudes which work against effective public

Prosperous Milan, a growing centre for the contemporary art world

### A warm bathtub for artists

MILAN, the home of the Lom-bards whose greatest resident artist was Leonardo Da Vinci, is artist was Leonardo Da Vinci, is more than just the centre of and who is seen in the US art Italian finance, private industry, fashion and design. The prosperous city has been attracting foreign painters and sculptors from around the world in recent years, nurturing its own new talent and publishing beautiful and internationally beautiful and internationally self-size and price levels.

The Milan art market is only a fraction of the size of the New York market, where modern art (auction house sales included) is estimated to be a \$1bn a year beautiful and internationally beautiful and internationally

admired art magazines. The rise of Milan in the con-temporary art world is only partly a function of its growing arts community—true to its mer-

and sellers of art. Mr Jeffery Deitch, the New York-based vice president of Citibank in charge of advising and financing collectors of mod-ern art, says that Milan is profit-ing from a general revival of interest in Italian contemporary

and recent art.
"Italy is more than ever on
the international art map and thalians are making a big impact on the market. Milan is certainly a centre for the market and

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for its intellectual life," explains Mr Deitch, who manages Citibank's Art Advisory Service

The Milan art market is only a fraction of the size of the New York market, where modern art (auction house sales included) is estimated to be a \$1bn a year business. But Italian artists have been selling well in the US, according to Mr Deitch.

Among these artists are Francesco Clemente and other memarts community—true to its inter-cantile tradition the city is also attracting the interest of buyers and sellers of art.

Transavant-garde "school of the late 1970s and early 1980s. Clemente has and sellers of art. achieved a kind of superstar status in the contemporary art market, with his works now fetching
between \$10,000 and \$100,000.
The Transavantgarde painters,
including Mimmo Paladino,
Sandro Chia and Enzo Cucchi,
did not actually work in Milan,
but they are sold by Milanese as
well as Rome and New York
galleries.

The rise of Milan in contemporary art is a more recent phenomenon, with numerous unknown painters and sculptors unknown painters and sculptors having arrived from Britain, West Germany, Japan, Australia, the US and elsewhere. This infusion of new blood is a key reason for the growth in the city's stature according to Count Giuseppe Panta di Biumo, the Milan-based businessman who is one of the world's leading collectors of modern art.

Count Panza, a shy and bespectacled 64-year-old, has a collection of more than 600 ab-stract expressionist, conceptual stract expressionist, conceptual and minimalist works which are valued at more than \$30m. In his view, Milan is breeding new talent because it is more open to young foreign artists than other European cities. He scoffs at what he calls the "atrophy" and "chauvinism" of Paris, at the so-called "insularity" of London and at the "psychological difficulty of living anywhere in Germany."

But why should this Northern Italian commercial city of share dealings and industrield "Money has definitely influenced to the profession of the pr

Italian commercial city of share dealings and industrial headquarters be such a magnet

for artists?
There are those who maintain that the very wealth of Milan creates a "trickle down " effect which indirectly supports the art world. Milan has dozens of galleries and spumante-filled openings twice or three times a week, and yet most galleries tend to offer fairly "commerread to other rainty "commer-cial" art which is not consi-dered avant-garde, or well established modern artists such as Franz Kline or Andy Warhol, both of whose works were shown recently.

Mr Giancario Politi, an en-

terprising publisher whose Milan-based Flash Art magazine sells 40,000 copies in its English edition and claims to be the most widely read con-temporary art magazine in the world, says Milan "allows artists to survive more than New York." Although he is scathing about most of the art produced in Italy, Mr Politi says Milan is "a generous city for artists."

new artists coming up in Milan? Britain's Anthony Gormley, Alison Wilding and Jeffrey Dennis are three examples of new talents who have been patronised



by the Milanese. Gormley and legal squat which has the sup-Wilding, both sculptors, and De-nnis, a painter, work with Salva-tore Ala, whose galleries in developing in Milan. Milan and New York have laun-ched them.

Mr Ala, a compact and mustachioed 47-year-old art dealer: old Milanese painter of Au-of humble origins in Sicily, is today considered one of Milan's contained art dealers. He does not have the prominence of Enzo Sperone, whose Rome and New York galleries are more established but Ala has 12 art world functions. established, but Ala has 13 artists ("my children") whom he reckons to have discovered.

"Money has definitely influ-enced the scene, has attracted young artists and given them a chance," he admits. He should know, having had his materials, hotel bill, telephones and even the services of an assistant paid for during his six-month stay. Olsen's paintings were priced in Milan last year at between \$10,000 and \$15,000, while youn-ger and lesser known artists are lucky to sell for \$2,000 on aver-

age at most galleries.

A number of artists come to Milan and complain that the dealers do not pay them.

"Italian dealers can be notorious," says one New York gal-lery-owner. And Mr Ala, whose operating costs between his New York and Milan galleries

totals nearly \$500,000 a year, admits to paying his artists " with difficulty:" Finances may be difficult, but new artists are being shown and are generating interest in the US market. The most alternative face of the Milan art market is represented by Horatio Goni, a young art dealer from Buenos Aires who lived and worked in London and Paris before com-

Goni first exhibited Kauf-man's work, but now the young painter has been plucked for local stardom by Mr Claudio

ing here. Mr Goni, whose gallery (Facsimile) is a large loft space in a sold his textile factory recently to devote himself to the arts. Guenzani pays Kaufman a stipend to carry on his "explorations of the unknown " and dreams of launching him

abroad.

Not every Milan artist is fortunate enough to have a patron, but most manage to get by. The city is described by Mr Giorgio Marconi, the leading establishment dealer, as "a warm bathtub for artists." It is a hathtub which in recent years Kaufman's empty-looking, muted and often one-colour canvasses have been much talked about in Milan recently and he is an example of how the city's art world functions. bathtub which in recent years has seen plenty of splashing

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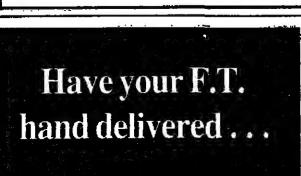
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